ONTARIO

ECONOMIC STATEMENT

of

THE HONOURABLE ROBERT W. MACAULAY, Q.C.

Minister

DEPARTMENT OF ECONOMICS and DEVELOPMENT

February 27, 1962

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MINISTER OF ECONOMICS AND DEVELOPMENT

Mr. Speaker:

This year we are embarking on a new course in presenting to the Honourable Members a separate statement on the Ontario economy. In the past a brief review of economic trends has been incorporated in the Treasurer's Budget Statement. As Minister of Economics and Development, charged with the responsibility of directing the Government's policies in the field of industrial and economic development, it seemed advisable that I should render to the House a fuller statement on the economic health of our Province. It is not my intention to discuss here the Government's financial policies or programs. These will be outlined in the Treasurer's Budget Statement. My task, primarily, is to review current trends in the Ontario economy and to outline the framework within which the Government's program has been formulated.

PART I

THE ECONOMIC SETTING

The economic situation in which we find ourselves has been brought about by the conjuncture of several basic economic forces operating throughout the world. The interaction of these forces, many of which had their origins in the early post-war years, has created an entirely new environment in which our economy must function. To place the Ontario picture in perspective, it is essential that we understand the nature of these changes and their impact on Canada and Ontario.

Changing World Economic Structure

Foremost among these developments has been the reconstruction and revitalization of the industrial economies of Western Europe and Japan. In the immediate post-war period, there was general acceptance of the need to rebuild the shattered economies of the war-devastated nations. The establishment of a viable system of international trade and the facilitation of the flow of capital and resources throughout the world were considered essential. To accomplish these ends, a series of far

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reaching international agreements were signed, including the establishment of the International Monetary Fund and the General Agreement on Tariffs and Trade.

The Western European nations and Japan developed a variety of economic controls and devices to assist the rebuilding of their industries. These included quotas and high import tariffs, exchange restrictions, export credits and various controls designed to channel investment into selected industries. The United States and Canada gave direct assistance to a number of these nations to help them through the difficult period of reconstruction.

The remarkable recovery of these countries is now a matter of record. It has become somewhat fashionable to quote their recent rates of growth against our rate of expansion in Canada. Such comparisons are apt to be misleading, for the period of our most rapid expansion occurred earlier when they were engaged in the restoration of their productive capacity. It was inevitable that their later expansion would bring about changes in world trade patterns and cause some maladjustment in the North American economy.

As a result largely of these developments in Europe and Asia, the period since 1955 has been characterized by the emergence of strong competition in world markets. The manufactured goods of the United States and Canada have in many cases lost their competitive advantage to the products of modern low-cost industries in Western Europe and Japan. Products which contain a high-labour content were most vulnerable to this foreign competition because of the lower wages prevailing outside North America. One of the results has been the introduction of more highly specialized machinery and automated techniques into North American industries. This development, which is common to both the American and Canadian economies, has reduced the number of production workers necessary in our factories and has resulted in a higher level of unemployment.

In response to the competitive pressures in world markets, Western European countries,in particular, recognized the weakness inherent in a limited domestic market. From the first years of the post-war period, plans were being made for some form of European economic integration. The

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earlier successes of the Benelux Economic Union (Belgium, the Netherlands and Luxembourg) and the European Coal and Steel Community paved the way for negotiations leading to the establishment of the Common Market. These talks reached fruition with the signing of the Treaty of Rome on March 25, 1957, by Italy, France, Belgium, the Netherlands, Luxembourg and the Federal Republic of Germany. Briefly, the aim of the European Common Market countries was to remove all barriers to the free movement of goods, capital and labour between the members, to set up common economic policies, and to erect a common tariff against non-member nations. The basic underlying conception was to create a vast market, rivalling the largest in the world, capable of supporting large-scale industries employing the most modern techniques of production, so that in the end the economies of the six nations would be welded into a single economic unit of great power.

In reaction to the development of the Common Market, seven trading countries in Western Europe outside the new entity, the United Kingdom, Norway, Sweden, Denmark, Portugal, Switzerland and Austria, formed the European Free Trade Association. However, it was recognized that this was only a partial answer to the problem of dealing with the Common Market. The continued existence of this organization has been threatened by the decision of the United Kingdom and Denmark to apply for entry into the Common Market, since this is likely to be followed by similar action from several other countries.

The establishment of the Common Market and the possibility of Britain's entry into it poses several problems for North America as a whole and Canada in particular. The growing strength of the Western European nations will undoubtedly increase the competitive pressures on Canadian and Ontario manufacturing industries and there is a strong possibility that Canada will lose the Commonwealth preferences it now holds in the British market. Although the effects of this may take place gradually, there are painful adjustments in prospect, especially for some manufacturers who now have export markets in the United Kingdom. However, the prospects of a stronger and larger European Common Market also offer challenging opportunities. As standards of living rise in Western Europe, there will be larger potential markets and greater opportunities for exporters

of consumer goods as well as industrial raw materials.

Beyond the immediate effects on our trade by the formation of the European Common Market is the probability of the concept of the Common Market being utilized in other areas in the world. For example, a common market is in the process of being formed involving several of the countries in Central and South America. There is a general recognition throughout most of the world that national economies are no longer sufficient to support the technically advanced large-scale industries of the present day. These developments raise problems which are of particular importance to the continued growth and expansion of Canada and Ontario.

In the face of the powerful economic units which are developing in all parts of the world, Canada must reassess its own trading position and consider what adjustments or basic realignments are necessary to take advantage of the wider economic horizons that are developing. Since our economy has always depended on the international movement of goods, it would be unrealistic to try to isolate ourselves from the main currents of world trade. The result of the negotiations between the United Kingdom and the Common Market will make the alternatives open to Canada much clearer. Each of them will have to be studied carefully and decisive action taken to ensure that our economy will have the best possible opportunity for rapid growth in an international context.

Economic Conditions in the United States

While attention has been focused on developments in Europe there is no denying the fact that the level of Canada's economic activity is to a large part determined by the rate of economic progress in the United States.

The importance of the United States to Canada's economy is best illustrated by an examination of the trade figures. Traditionally, the United States has supplied the market for almost 60 per cent of Canada's exports while almost 70 per cent of our imports are purchased from that country. Recently the percentage of our total merchandise trade which is accounted for by our trade with the United States, has been declining as trade with the European Common Market countries, other Western European

countries, Eastern Europe and Asian countries has taken on increased importance. Nevertheless, the United States is our major trading partner and will continue to be so in the foreseeable future.

The impact of the American economy on Canada and Ontario is even greater than the trade figures would tend to suggest. This has been caused, in part, by the flow of investment capital into Canada from the United States, the import of technical know-how, managerial skills, product design and a host of other factors. Another important facet of the relationship between the two countries is, of course, the cultural impact of the United States on Canada. As a result of these influences the Canadian economy and, indeed, the Canadian way of life, reflect many of the dominant trends in American society.

The dramatic changes in the economic relationships within the Western World have had no less impact on the United States than they have had on Canada. In the last few years the United States has been faced with a mounting deficit on its balance of international payments, a slow-down in its rate of economic growth and mounting unemployment caused by increased competition and the impact of automation.

In recognition of these economic problems, the Kennedy administration has proposed an entirely new program that would give the President authority to negotiate a reduction or elimination of tariffs on those goods for which the United States and the Common Market account for 80 per cent of world trade. On all other goods the President would be given the power to negotiate tariff reductions of up to 50 per cent. An important and complementary aspect of President Kennedy's proposal is that provision will be made for the retraining of workers in those industries which would be adversely affected by European imports. Thus, the proposals recognize the need to cushion the industries most severely injured in the transitional period.

This bold approach to changing conditions has been taken in recognition of the long-run opportunities inherent in the strengthening of the economies of the major trading nations in the Western World. If this program is given approval, it will drastically alter the long-standing tariff policy of the United States. This will have a significant impact

on Canadian trade relations both with the United States and the European Common Market. Even if the full effect is not realized, changes will occur that will profoundly alter the trading conditions under which we operate.

The present economic situation in the United States should also be outlined briefly since it has a direct bearing on conditions in Canada and Ontario. After four years of sluggish growth, the United States made a strong advance in 1961, pausing only in September when sporadic strikes in the automotive industries arrested production. Since then the economy has moved forward, reaching new peaks in production and income.

The only signs of weakness in the American economy during the year were the relative hesitancy in consumer demand and continuing unemployment. Total retail sales showed no real signs of advance until the last two months of the year. Unemployment remained well above official objectives throughout the year and gave cause for concern. The seasonally adjusted rate was about 6.8 per cent during the first ten months. There was a drop in November to 6.1 per cent at which level it remained in December.

On balance, economic conditions in the United States were favourable in 1961 and the major economic indicators point to continuing expansion in 1962.

PART II

THE IMPACT ON CANADA

I should like to turn now to the changes that have taken place in the Canadian economy, which by their nature have had a telling effect on the development and growth of Ontario.

The Changing Structure of Canada's Economy

In the post-war period the Canadian economy has undergone one of the most rapid periods of growth in its history. During this period of growth the shape and nature of the Canadian economy have been profoundly altered.

Underlying most of the developments that have taken place has been the change in the living and working habits of the Canadian population. A simple rural-urban breakdown of the population gives no indication of the fundamental changes that have occurred. Not only is a larger proportion of the population living in our cities and metropolitan areas, but the rural environment has been altered considerably. More than one million workers were engaged in agriculture in 1941, representing 32 per cent of the total labour force. By 1951 only 800,000 workers were engaged in the this field of endeavour, representing 20 per cent of the total labour force, and by 1961 this had dropped still further to 11 per cent. The shift of the labour force away from agriculture has been occasioned by increased mechanization on the farm, the growth in our urban centres and the spectacular expansion of our manufacturing and service industries.

Another important development has been the enlargement of the domestic market resulting from natural increases in population, large-scale immigration, and rising personal incomes. The creation of a larger domestic market has, in turn, attracted capital investment into the secondary manufacturing sector, and these industries have become increasingly oriented towards serving this market. More recently, the slow-down in population growth, caused mainly by declining immigration, has reduced the rate of market growth.

In the immediate post-war years the expanding Canadian industries were not subject to competition from industrial nations other than the United States. Therefore, Canadian manufacturing was influenced solely by American competition. We specialized in certain fields and imported costly components and capital goods from the United States. In the process, the Canadian manufacturing industry became a smaller scale model of American production, a trend accelerated by the establishment of branch plants to produce goods for our domestic market.

At the same time, world demand for both raw materials and manufactured goods encouraged the export of Canadian primary products and secondary manufactures. With the recovery of the industrial economies outside North America our exports made difficult headway. For a time this

development did not seriously impinge on our industrial growth as the burgeoning domestic market was able to absorb the output of our factories.

The growth in the domestic market and the expansion of the industries supplying this market have tended to reduce the importance of foreign trade to our national economy. In the period 1927-30, for example, exports of goods and services accounted for about 29 per cent of the gross national expenditure in volume terms. In the 1957-60 period exports amounted to about 23 per cent of the gross national expenditure. Nevertheless, this is well above the proportion in most other nations and more than four times that of the United States. Canada is particularly vulnerable to fluctuations in international trade patterns because of its heavy reliance on the export of raw materials and foodstuffs which are subject to wide variations in world prices.

In the period since 1957 a new set of factors has been introduced resulting in a series of dislocations and adjustments in the make-up of our economy. Between 1955 and 1957 Canada reached the apex of a capital investment boom. Even though investment was maintained at a relatively high level in 1958, it ceased to provide the same stimulus to growth. As a percentage of the gross national product, investment declined from 27.4 per cent in 1957 to 22.2 per cent in 1960. Concurrently, our domestic markets were beginning to feel the effect of imports from Western Europe and Japan. These factors were accentuated by a slow-down in the rate of growth in consumer demand and by the sharp cyclical downturns in our economy triggered by recessions in the United States. This combination of factors has had a depressing effect upon the rate of growth of our economy which since 1957 has increased by about 2 per cent a year. As a result, unemployment has edged slowly upwards from 3.4 per cent of the work force in 1956 to 7.3 per cent in 1961. In January 1962, the seasonally adjusted unemployment rate was 6.3 per cent in Canada and 4.7 per cent in Ontario.

Patterns in Canada's Trade

One of the dominant factors in post-war economic development has been the expansion of Canada's trade. In the 16-year period ending in 1961, merchandise exports increased two and a half times while imports

more than tripled. As a result of the more rapid increase in imports, surpluses on merchandise account occurred only twice during the 1950's, the last one in 1954. In the past two years, however, this deficit was considerably reduced and in 1961, for the first time in seven years, we expect a small surplus.

Although the expansion of our trade with Continental Europe and Asia has been a notable feature of the last year or two, Canada's international trade has continued to be strongly oriented to the United States. Since 1948 our exports to the United States have never been less than 50 per cent of our total exports to all countries, and in 1950 were as high as 65 per cent. Last year, they were just over one-half of all our exports. If the United States has been our most important customer, it has been even more important as a supplier of imports. Since the end of World War II, the United States has been the source of 66 to 77 per cent of all our imports. Although the relative importance of the United States as a source of our imports has been declining, it still supplied Canada with 66 per cent of its total imports in 1961.

A somewhat similar trend has been exhibited in our trade with the United Kingdom.While both our exports to, and imports from, the United Kingdom have increased, they have not grown as rapidly as our total trade with all other countries. In the last decade our exports to the U.K. in relation to exports to all countries have ranged from 18 to 15 per cent and imports from 9 to 11 per cent.

Canada's trade with all other countries has become increasingly important. Exports to countries other than the United States and the United Kingdom represented about 20 per cent of the total in 1950 and rose to 31 per cent in 1961. On the import side a similar trend was evident. In 1961 these other countries supplied about 23 per cent of the total imports into Canada.

The increase in imports from the Western European countries and Japan has had a more marked effect on our economic structure than the figures would indicate. This is because these imports have competed directly with our domestically manufactured goods, whereas in the past,

imports from the United Kingdom and the United States complemented the manufacturing industries of Canada in the domestic market. It is, therefore, a relatively small increase in imports from these other industrial nations which has caused much of the dislocation in Canadian secondary manufacturing industry. In spite of this, we have traditionally had merchandise trade surpluses with all areas in the world except the United States.

Our merchandise trade deficit with the United States as well as our deficit on tourist account are matters to which we must give increasing attention. In the last dozen years our annual merchandise trade deficit has rarely been less than $\$\frac{1}{2}$ billion. In 1956 it reached a peak of nearly $1.2 billion and last year was less than $\$3/4$ billion - substantially less than in 1956 and 1957, but still a larger deficit than we would like to see. Our favourable balance of trade with other countries has enabled us to offset in part or in whole this deficit with the United States. During the years 1956 and 1957 our overall merchandise deficit was in the $600 million - $700 million range. It has gradually been reduced and in 1961 for the first time since 1954 we broke even because of our merchandise trade surplus with countries other than the United States.

The merchandise trade balance, of course, is only one element in our total balance of payments position. Owing to a combination of factors - the visits of Canadians to their former homelands and the increased propensity to take winter vacations in warmer climates - we have been experiencing a deficit on tourist and travel account. Added to this, our payments of interest and dividends on investments held in the United States and abroad are steadily increasing. As a result of these developments, we have experienced steadily rising deficits on our non-merchandise account from about $600 million in 1956 to more than $1 billion in 1961. In the six years 1956-61 inclusive, Canada's total balance of payments deficit

with all countries amounted to $7 3/4 billion, of which the deficit on merchandise account was approximately $2 billion.

We have been able to support this mounting deficit by the inflow of capital, particularly from the United States. This inflow has taken many forms. The most significant of these has been direct investment by foreigners in the Canadian economy. This has been realized in establishment of branch plants, large-scale development of our natural resources, construction of new apartments, office buildings and other assets. In addition, many corporations, governments and governmental agencies in Canada have borrowed directly in the United States' money markets. The capital raised by these and other methods have allowed us to carry out our investment programs and to import vast quantities of consumer and capital goods. Without this capital inflow, we could not have developed to the extent we have.

There are, however, some problems which have their origins in the deficits we have accumulated year after year. We have seen a persistent growth in our net balance of foreign indebtedness which in 1961 amounted to about $18 billion. We have had continuous pressure on the Canadian dollar. We have witnessed an increase in foreign ownership of our manufacturing industries and our natural resources.

These are problems with which we will have to come to grips. These questions will be examined and studied by the Ontario Economic Council and I hope to be able to outline some specific policies in respect to these questions at a later date. We cannot afford to dismiss these problems as being the responsibility of the Federal Government. They directly affect the Ontario economy and must be our concern.

Economic Conditions in Canada

In general, 1961 was a good year. In February, a year ago, the Canadian economy reversed the contraction phase and began to expand. The index of industrial production and the gross national

product have since shown impressive gains. At the year's end, they were running approximately 6 to 7 per cent higher than the corresponding period a year ago. Over the whole year the rise in the gross national product was slightly better than three per cent in value and somewhat more than two per cent in volume. Salaries, wages and other incomes reached record highs, while unemployment on a seasonally adjusted basis continued to decline, and by December was at its lowest level since November 1959.

One of the most encouraging developments was the recovery in the durable manufacturing sector which by the end of the year was approaching the previous record level. Non-durable manufacturing established new records with each successive month after reaching a new peak in June. Mining production also showed considerable strength, led by the increased production of oil and natural gas in the Western Provinces.

During 1961, Canadian exports rose to an unprecedented $5.8 billion, 8 per cent higher than in 1960. Exports to the United States for the first part of the year were rather sluggish but strengthened in the second half as economic conditions improved. The major gain, however, resulted from increased trade with Europe, Japan and China, reflecting large shipments of wheat and various other commodities. As imports rose more slowly than exports (5 per cent as against 8 per cent) our merchandise trade was brought into balance for the first time since 1954.

The expansion of economic activity was reflected more in terms of wholesale prices than in the consumer price index. Consumer prices held fairly stable throughout the whole year and on average were up only one per cent from 1960. On the other hand, the general wholesale price index moved up strongly as a result of the economic expansion.

Another highlight of the year was the sharp recovery in corporate profits and the steady rise in personal incomes. These did not have any marked effect on corporate investment or consumer spending, which tended to lag during the year, even though there were marginal

increases over 1960. As a result, both corporate and personal savings increased. This is one of the most encouraging factors when considering the possibilities for 1962. With the recovery of confidence on the part of both investors and consumers we can anticipate increases in effective demand in all sectors of the economy making for an excellent year in 1962.

General Monetary Conditions

Canadian monetary and fiscal policies during 1961 were mainly directed at combatting the mild slowdown in economic conditions which characterized most of 1960. The total supply of money in Canada advanced progressively throughout the year. As of December 27, 1961 it stood at $15,076 million, an increase of 9.2 per cent over the previous year.

The overall easing in monetary conditions during 1961 was reflected by the entire structure of interest and money rates in Canada moving to fractionally lower levels. The bank rate, set at a high of 3.59 per cent on January 5th, reached the 1961 low of 2.5 per cent on August 31st, and from then until the end of 1961 continued to rise, apart from a few isolated instances, closing the year at 3.24 per cent.

The exchange rates for the United States dollar and for the other foreign currencies in Canada were substantially affected during 1961 by declared policies and actions of the Canadian Government. The Minister of Finance in his Budget Address of June 20th, 1961, announced the Government's intention to add, if necessary, substantial amounts to official holdings of U.S. dollars through purchases in the exchange market in order to bring the Canadian dollar to a discount in terms of the U.S. dollar. The Minister stated that this action was designed to facilitate an expansion of Canada's export trade. The reaction on foreign exchange markets to this announcement was immediate and significant. The average rate for the U.S. dollar in Canada, which had risen to a one per cent discount in June, (compared with an average discount of some three per cent for the whole year 1960) advanced to a four per cent premium in early July. Thereafter, the rate steadied to the level of a three per cent premium, but towards the end of 1961, the U.S. dollar again showed strength, rising to about five per cent.

Easier credit combined with the imposition of the 15 per cent withholding tax on new Canadian bond borrowings in the United States of America payable in U.S. currency, effective December 21, 1960, brought about a sharp reduction in this type of borrowing by Canadian companies and provincial and municipal governments during 1961. Total Canadian borrowings payable in U.S. funds in 1961 amounted to $133,402,000, or 2.3 per cent of total Canadian Bond financing, as compared with $240,594,000, or 6.1 per cent in 1960.

Price improvement continued to characterize all sectors of the Canadian bond market during 1961. On average, Federal, Provincial, Municipal and Corporate bonds closed the year at levels of some five per cent above those prevailing at the same time last year. For example, the bid price of the 4½ per cent Canada issue due September 1983 closed at $93.25, as compared with $88.25 in 1960 and $84.00 in 1959.

Summary

In concluding this section on Canada we cannot help but be impressed by the changes in world production and trade patterns. We emerged from World War II with our productive facilities intact. These were expanded and modernized. The value of capital investment in relation to our gross national product far exeeeded that of other Western nations. The net effect was the creation of physical plant and equipment which required rapidly expanding sales to maintain operating efficiency. As European and Asiatic countries restored their productive capacities and entered into world markets we were faced with marketing problems of increasing complexity. The slowdown in production, aggravated by the introduction of labour-saving equipment, created a deficiency in employment opportunities.

In the face of our growing work force the net result was a rising level of unemployment. The failure of the United States to maintain a vigorous rate of economic growth rendered our task even more difficult. Seasonal factors aside, Canada's ratio of unemployment has approximated that of the United States. Ontario's has been substantially less. We are now, however, in a new expansion with our economy gradually adapting itself to a changed world environment.

PART III

THE ONTARIO ECONOMY

Up to this point I have concentrated upon the changing economic environment and the developments in the structure of the Canadian economy. My task now is to draw these threads together and relate them to the Ontario economy.

In many provinces a few enterprises or activities dominate, but this is not the case in Ontario. This Province contains within it all the elements of the Canadian economy. Agriculture, forestry, mining, fishing, construction, manufacturing, trade, commerce and the services all contribute to production and employment. We have an extremely varied and diverse economy which encompasses nearly all fields of human endeavour.

THE IMPORTANCE OF THE ONTARIO ECONOMY

The impact of the changing world economy and the internal structural shifts that have been underway in Canada are of immediate relevance to Ontario. The Province's economy, because it forms such a significant part of the Canadian economy, is vitally affected by these developments. Indeed, in many cases, the changes that have occurred have been felt more strongly in Ontario than in the rest of Canada.

A primary illustration is the case of manufacturing. Ontario accounts for about one-half of all manufactured goods produced in Canada. The concentration in Ontario of industries engaged in the more advanced stages of processing is even higher, as two-thirds of the products of these industries are made here. It is these industries which have been most sharply hit by competition from Western European and Asian countries and, therefore, Ontario's economy has been affected more than that of any other province. The changes in the structure of manufacturing in Canada have had their greatest impact on Ontario.

At the same time, we cannot ignore the implications of these changes on other areas in Canada. The prosperity of western farmers is vital to us since they are an integral part of the domestic market which we service. The construction of a natural gas or oil pipeline on the Pacific

Coast or of a hydro-electric power station in the Maritimes creates new markets for Ontario's industries. The well-being and prosperity of the whole of Canada are of vital concern to Ontario.

The Province accounts for about 41 per cent of Canada's gross national product; over 40 per cent of the commodities produced in Canada are made here. Similarly, more than 35 per cent of the capital expenditures and 38 per cent of the retail sales are made in Ontario. Last year, the total value of mineral production in Ontario amounted to 37 per cent of the Canadian total and the Province supplied almost 60 per cent of the value of metals and 40 per cent of the value of structural materials. In agriculture, the net value of farm production accounted for 26 per cent of the Canadian total.

Ontario is the commercial and financial heart of Canada. The money for the exploration and development of resources and for the expansion of industry and trade is secured in our capital market. We provide a host of specialized services to all sectors and regions in Canada.

I have cited these figures simply to demonstrate the stake we have in the maintenance of a strong and growing Canada. It is in our best interest to promote the general expansion and development of our country. We cannot hope to solve the economic problems facing us today unless we play our part and contribute to policies designed to foster the prosperity of all Canadians.

CURRENT TRENDS IN THE ONTARIO ECONOMY

Population Growth

I have already referred to the developing world economic trends and to the changing structure of the domestic market, both of which have had a marked effect on our economy. For the past twenty years, the rapid growth in the Canadian and Ontario populations has provided a rapidly expanding market for consumer goods. This is particularly true because a high percentage of the huge flow of post-war immigrants were young adults. These people required houses, appliances, furniture, automobiles and the whole range of durable goods which are necessities for North American families. Along with this high level of immigration, we experienced steadily rising birth rates. New industries were built up to provide

baby and children's food, clothing, toys and household equipment.

Prosperity in Western Europe has reduced the incentive of people in these countries to migrate to Canada. In 1961 there were only about 72,000 immigrants to Canada and less than 37,000 to Ontario. This is the smallest flow of immigration since 1947, when shipping space was still scarce and our immigration regulations were tighter. Along with the reduction in immigration, there have been fewer marriages and births. Because the people who are now getting married and establishing families were born in the low birth rate years of the thirties, the number of marriages in Ontario as well as the marriage rate has been falling since the peak in 1958.

The changes in population trends resulting both from immigration flow and from the uneven age distribution of our population have had significant effects on the domestic market for consumer goods. The demand for housing and for infants' and children's goods has been increasing at a slower rate. For the next few years, as these children advance in age, there will be a demand for teenage apparel, sports clothes and equipment and low-priced popular entertainment facilities.

We are not experiencing the rapid growth of the fifties, when Ontario's population increased by 3.1 per cent a year, and Canada's by 2.6 per cent. Nevertheless, in the period from June 1960 to June 1961, the Ontario population increased by 1.9 per cent, slightly under the national average of 2.0 per cent for the same period and much above the Ontario growth of 1.5 per cent per year for the first half of this century.

While there has been a sharp drop in population growth in the past year or two, this drop is temporary and the growth rate will turn up again by about 1965 when the young people born during and after World War II move into the family formation age groups. We must also remember that population growth is by no means slow; we are still growing at a slightly higher rate than that experienced in the United States over the past decade and a half and at a much more rapid rate than that of most European countries.

Personal Income

Growing population is not the only factor contributing to demand. In Ontario, our growing domestic market has been supported by steady increases in wage rates and incomes. For the past fifteen years there has been an increase in both total personal incomes and in per capita incomes. In this area too, however, there has been a slight slow-down in growth since 1957. Total personal income per capita increased at an average rate of 5.6 per cent a year from 1946 to 1957, while the average price increase in the same period was 4.2 per cent a year. In terms of actual purchasing power, therefore, per capita personal income rose by about 1½ per cent a year. Since 1957 per capita personal income in real terms has risen by only 1.2 per cent a year.

Ontario's estimated per capita personal income reached $1,855 in 1961, about $25 higher than British Columbia's, the second wealthiest province, and well above the Canadian average of $1,568. Ontario incomes were up 1.9 per cent from 1960, or, since consumer prices rose about one per cent over the same period, about one per cent per capita in purchasing power. While this is not a very substantial rise, the picture is actually more promising than the figures suggest since incomes were rising more rapidly in the latter half of the year.

Another factor that should be considered here is that population, particularly in the younger age groups, has expanded more rapidly than the number of wage earners. Personal income per capita therefore does not reflect the tremendous gains in real income accruing to our working population. The fact that personal income per capita has increased despite the growth in the non-productive population demonstrates the basic vitality and strength of our economy. The actual purchasing power of the individual wage and salary earner has grown to a much greater extent than the figures quoted above would indicate.

Retail Sales

Because real incomes have held up strongly, retail trade has been one of the stabilizing factors in our economy. The growth in population and the increasing requirements of an extremely young population have resulted in continuous rises in consumer spending. This growth has not been restricted to conventional trade outlets.

I spoke earlier of the changing structure of our manufacturing industries. In many ways, the changes in retailing have been even more spectacular. Since the War, the major changes have been the introduction of the supermarket, the expansion of chain stores, the construction of shopping centres in the rapidly growing suburbs and the emergence of the discount house.

Partly because of pressure on prices brought on by these new outlets and partly because we now have a buyer's market for consumer goods, firm prices for durables have tended to disappear. Sales and price cuts at the retail level have become the order of the day and shopping for price as well as for quality has returned. For many years brand names were a major determinant in retail selling. As standards of performance and quality have become more uniform the differentiation of a brand image has blurred and in the buyer's market that has developed price has increasingly assumed its powerful influence in shaping the production and distribution pattern.

This does not mean that price can at any time be isolated from the quality of the product. More than ever before consumers are seeking trouble-free performance and serviceability. While this is a subject which calls for careful analysis and study in depth extending far beyond the references which I can make to it here, the development of quality control techniques and the improvement in design constitute objectives at which Canadian and Ontario industry must constantly aim.

Through the years we have had in Canada an expanding market as reflected in retail sales. Owing to a number of factors the retail sales in the first quarter of 1961 were slow but there was an upturn in the late spring and summer and then again at the end of the year. In total, retail sales in 1961 reached an all-time record of $6,337 million about half of one per cent above those in 1960. All signs point to continuing improvement in 1962.

The sales of grocery and combination stores, department stores and garages and filling stations have been showing the most notable increases. Sales of furniture, appliance and radio dealers have also been somewhat higher. Last year there was a marked decline in the value of motor vehicle sales, partly explained by the lower prices of North American compact cars

which have been favourably received by the public.

Consumer credit continued to rise throughout 1961 and at the end of the year was substantially higher than it had been at the end of 1960. In this area, too, there was a sharp change in consumer habits. Most of the increase in credit outstanding over the year was in small loans from chartered banks. There were also small increases in department store credit and in cash loans of small loan companies.

Manufacturing in Ontario

Population and income are the major determinants of demand and establish the size of the domestic market for our productive industries. The most important of the productive industries is, of course, manufacturing. Manufacturing in Ontario provides today, as it has traditionally, half of the value of Canada's manufacturing output, almost half the country's employment in manufacturing and more than half of its salaries and wages. It is the largest single source of employment in Ontario and accounts for about two-thirds of the output of the Province's goods-producing industry. The average size of manufacturing establishments in Ontario is larger than those in the rest of Canada in terms of numbers of employees, salaries and wages paid and the value of production.

The three leading industrial groups in size - iron and steel products, foods and beverages, and transportation - combined produce nearly half the total value of manufacturing output in the Province. Yet, despite their importance, only one of them - iron and steel products - has been growing faster than Ontario's manufacturing industries as a whole.

In 1961 Ontario's shipments of manufactures are estimated at a record value of $11,750 million. They have recovered from the sluggishness experienced in 1960 and should exceed 1959 - the previous peak year - by about one per cent. The upturn in manufacturing output in the Province, in common with the upturn in the whole Canadian economy, began in the second quarter of 1961 and gained strength towards the end of the year. The extent of the recovery is indicated by the fact that the value of manufacturing shipments in the second half of 1961 was some five per cent above the second half of 1960,

more than offsetting a decline in the early part of the year.

Despite increasing competition in the manufacturing field a number of Ontario's manufacturers have demonstrated that ingenuity and perseverance can pay off in developing export markets.

The Province's steel producers are encountering more success in exporting to the United States and Europe in the last two or three years.

An Ontario company manufacturing high fidelity equipment, concentrating on original design and high quality, is exporting goods worth approximately $1 million to the United States and has recently started selling in Japan.

An Ontario cement company last year expanded export sales to the United States and has equally good prospects this year.

Several other companies are exporting to the United Kingdom and Western Europe. An increasing number of companies are exporting refrigerators, stoves and other appliances to African and Eastern markets. Some automotive companies are manufacturing components for their parent companies in the United States. Wearing apparel is being sold in the United Kingdom and dental equipment in Sweden and West Germany.

These are but a few examples of the opportunities that exist for expanding exports to world markets.

Investment and Construction

The exceedingly rapid rate of population growth following World War II called for heavy capital investment to construct new homes, factories, roads, schools and numerous other physical assets. This capital investment was at an extraordinarily high level all through the post-war years, but reached its peak during the capital investment boom years of 1955-1957. In this last year capital investment in Ontario reached a level of almost $3.3 billion, 37.5 per cent of the national total and over 25 per cent of our total provincial product. This rate could not be maintained, and by 1959 it had dropped below $3 billion at which level it has continued, still constituting about 35 per cent of the national total and over 20 per cent of the total provincial product.

The main reductions have occurred in manufacturing and in the national resource and construction industries. Part of the decline in private investment has been offset by an increase in the investment in government and institutional services and facilities, including schools, universities and hospitals. Total capital investment in manufacturing in 1961 of over $500 million was concentrated largely in iron and steel manufacture, chemicals, foods and beverages, and paper products.

One of the brighter spots in construction activity in 1961 was the recovery in the housing sector. In the past year, 48,144 housing units were started and 43,754 new units were completed. While starts were up 13.9 per cent over 1960, new completions fell by more than 3,000 units, continuing a downward trend which began in 1958. 31,936 units were carried over in 1962 which, while higher than last year, is below the number of carryovers in 1958-59. In the light of present levels of population growth and family formation no good purpose could be served by inflating rates of residential construction, although there are areas which call for special consideration.

Agriculture

Changing living patterns at home and abroad have made it more and more evident that our agricultural industry as well as our manufacturing industry must be both flexible and efficient. The increase in efficiency of agricultural operations has been remarkable in the post-war period as continual increases in agricultural production have been accomplished, as I have pointed out, with a greatly reduced work force. In 1961 there were only about half as many workers engaged in Ontario agriculture as there were in 1946. Increased mechanization, larger scale operations and more specialization have all contributed to this increased productivity.

Ontario's agricultural production in 1961 was slightly higher than in 1960. Farm cash income, estimated at $895 million, was up three per cent above that in 1960 and at an all-time high. For all the principal field crops, yields exceeded the average of the past 10 years. Pastures were extremely productive all season. The volume of milk output showed a gain of about three per cent over that in 1960 while creamery butter production rose by more than 10 per cent. Estimates of livestock on Ontario

farms on December 1st, 1961, indicate an increase of more than five per cent in the number of cattle and of almost 7 per cent in the number of sheep and lambs. There was a slight decline in the number of swine. The production of tobacco was estimated to be almost 5 per cent below the record crop harvested in 1960, when it was valued at $109 million. With an output of some 197 million pounds, it was considerably above the average for the years 1956-60. The value of fruit and vegetables was approximately $10 million higher in 1961 than in the preceding year, when it stood at $90 million. Output of apples alone amounted to 5.2 million bushels, a 39 per cent rise over the 1960 level. Considerable increases were also recorded for peaches, cherries, sweet cherries, plums and prunes.

With the increase in world trade it is becoming more and more evident that, in order to compete, our agricultural industries have to be efficient and offer the type and quality of product that the consumer, at home and abroad, demands. While the individual farmer is an expert at the primary level of agricultural production, his well-being also depends, to a large extent, on the practical application of scientific findings and of market research and organization.

Activity in Northern Ontario

The northern part of our Province has always been a very significant source of wealth. Virtually all of our forestry and mineral resources are located in this area. These industries together with agriculture and tourism provide the main sources of employment and incomes for the people in the north. Since World War II these industries have been growing at about the same rate or slightly faster than the economy of the Province as a whole. In the past year there were adjustments in some sectors of mining but production of most of our leading minerals was high and forestry and the forest-based industries enjoyed a good year. Although primary paper and sawmill production showed little change from 1960, the output of fine and specialty papers rose by four to six per cent.

The value of Ontario's mineral output in 1961 was estimated at $948 million, a decline from the previous year when it stood at $983 million. Substantial gains were made by several minerals, particularly iron ore,

nickel and zinc. As was to be expected, production of uranium, although still ranking second, experienced a considerable decrease from $212 million to $157 million. All other minerals together showed an increase of 2.6 per cent, but this was not sufficient to compensate entirely for the $55 million loss on uranium. The five major metals, nickel, uranium, copper, gold and iron ore together accounted for more than three-quarters of total output.

Demand for nickel was favourable last year in both the United States and Europe. Ontario's output for 1961 was estimated at $301 million - 2.7 per cent higher than in the previous year. This all-time record was attained in spite of the fact that the United States steel industry - the major buyer of our nickel - was operating at well below its capacity. An increase in the price of nickel by about 10 per cent - the first major change since 1956 - has had the effect of slightly inflating production figures. It is expected that this year production will be maintained or exceeded. Long-term prospects are good with markets in Europe, Japan and elsewhere representing a considerable potential, since per capita consumption of the metal in those countries is much below that of North America.

Within our national borders the International Nickel Company commenced operations at its new mine in Northern Manitoba. In Ontario, a new nickel development at Gordon Lake, north of Kenora, is scheduled to start up production before the end of the present year.

In spite of a considerable decline in 1961, Ontario's uranium production accounted for 16 per cent of the Province's mineral output. However, further decreases may be expected for the next few years as existing contracts which mainly cover defence requirements come to an end. An agreement for the sale of 12,000 tons of uranium concentrates to the United Kingdom is still under negotiation. Although potential new demand is represented by the requirements for nuclear power generating stations, this market is developing more slowly than hoped. In the meantime, a number of research organizations are engaged in the search for non-nuclear uses for uranium, including my own Department.

In 1961 the volume of copper production increased by more than two

per cent over 1960 but at $122.5 million it was slightly below the previous year's level. In Ontario, one new producer commenced operations last year in the Timmins area.

Ontario's gold output in 1961 stood at $92.0 million, almost equal to the value of production the year before. The industry has derived considerable benefit from the discount on the Canadian dollar. In spite of this impetus, most mines still received aid under the Emergency Gold Mining Assistance Act. The main difficulty for our gold producers continues to be that of rising costs while the price of the end product is fixed in terms of U.S. dollars. Although there has been a certain amount of speculation, United States Government policy shows evidence of a determination to maintain the gold price at U.S. $35.00 per ounce, as set in 1934.

Our iron ore mines last year surpassed all previous accomplishments with a record value of production of $55 million, almost $7 million more than in 1960. In Ontario, very substantial iron ore deposits have been discovered in recent years. Plans to bring several properties into production are in various stages of development, from shaft sinking and testing to the operation of a pilot plant. Activities are continuing north of Nakina, south of Kowkash, near Lake St. Joseph, south of Red Lake and in the Temagami area. This spring, construction will commence on a $30 million iron mine in the Kirkland Lake area which, when in operation, will employ about 400 men. It is expected to produce a million gross tons annually of the highest quality iron ore pellets. New direct ore reduction methods offer special opportunities for the development of Ontario's extensive low-grade ore deposits. One considerable advantage is that these processes require no coke, a fuel which cannot be obtained from Provincial sources.

With construction activity fairly stable, output of structural materials, valued at $130 million, remained virtually unchanged. The major component of this group was sand and gravel, at almost $44 million, followed by cement ($31 million), stone ($23 million), and lime ($10.6 million). The production value of cement showed an increase of almost 11 per cent over that in the year before.

The production of fuels in the Province increased from $9.7 million in 1960 to $10.7 million in 1961. Two-thirds of the total was accounted for by natural gas and one-third by crude petroleum. During 1961, 1,147,682 barrels of oil were produced in Ontario: an increase of 14 per cent over 1960. The 1961 figure is the highest that has ever been reached in Ontario in over a hundred years of recorded history.

Energy

Ontario is undergoing a spectacular change in the sources and uses of its energy supply. The gradual decline in the use of coal has been more than offset by the rapid increase in the use of oil and natural gas. At the same time electric power production and consumption continues to expand.

In 1961 an estimated 38 billion kilowatt hours of electrical energy was made available for use in Ontario - an increase of 2.7 per cent over 1960. During the past year the Ontario Hydro-Electric Power Commission which provides 90 per cent of the electricity used in the Province, increased its dependable peak capacity by three per cent to more than 6.7 million kilowatts. The Commission added 108,000 kilowatts to dependable peak hydro-electric capacity through two new units at the Otter Rapids Generating Station on the Abitibi River and one unit at Red Rock Falls Generating Station on the Mississagi River. The greatest increase in capacity was, however, in the field of thermal electricity as the fourth 200,000 kilowatt unit at the Richard L. Hearn Generating Station and the first of six 300,000 kilowatt units at the Lakeview Generating Station were placed in service.

The total contribution made by these additional units was partly offset by adjustments in capacity at the Niagara River stations as expanding operations at the American power stations resulted in a decline in the amount of water available for use in Canada.

Additions were also made to the transmission network to increase efficiency and dependability of service. The rural distribution system was extended during 1961 by the net addition of 430 miles of primary distribution line to serve 22,000 new rural customers.

Extension of the use of natural gas in Ontario continued in 1961.

Total sales were 20 per cent higher than in 1960, at 125,142,098 Mcf. The greatest increase was in industrial sales which now make up almost half the total. Residential customers purchase about 38 per cent of the total and commercial firms about 12.5 per cent. While there was some decline in production of natural gas in Ontario in 1961, Ontario production still made up nearly 12 per cent of the total sold in the Province during the year. A number of new wells were brought into production in Lake Erie last summer. The gas pipeline network in Ontario expanded to link up such places as Pembroke, Alvinston, Elmira, Fergus, Elora and an ammonia plant at Millhaven.

The establishment of a National Oil Policy in 1961 brought significant changes in the petroleum industry. The policy called for producers to increase Canadian crude oil production by 45 per cent in the next three years or face import restrictions. The onus is on the producers and refiners to find larger outlets. As a result there has been an increase in exports and an increase in the interprovincial flow of Canadian crude into Ontario.

By the end of September 1961, Ontario refineries stopped receiving foreign crude and by the end of November all inventories of foreign crude had been consumed. By the end of 1961 no foreign crude was refined in Ontario refineries and it is unlikely that any foreign crude will enter Ontario in the future. Moreover, Ontario refined products amounted to 73.5 per cent of total consumption in the Province of refined products in 1961 as compared with 71.5 per cent in 1960. Hence, although consumption of refined petroleum products in 1961 was up only 6.7 per cent from 1960, refinery production in Ontario was up 9.8 per cent, and 11.1 per cent less refinery products entered Ontario from other provinces. Ontario refineries were operating at closer to capacity in 1961 - 86.1 per cent as compared with 79.5 per cent in 1960.

Additions to capacity planned for the next few years are as follows: 1962, 25,000 barrels daily; 1963, 31,000 barrels daily; and 1965, 86,000 barrels daily. The expected expansion in refinery capacity in the next few years will be supplied by Canadian crude and it now appears that the targets set by the National Oil Policy for production of Canadian crude oil will be met.

Conclusion

The Ontario economy in 1961 recovered momentum and new records of production, employment and incomes were achieved in almost all sectors. While there were some soft spots, the overall advance offset these and we realized a 3.5 per cent increase in gross provincial product.

Some of the outstanding developments in 1961 were the following:

- the value of manufacturing production reached an all-time record of almost $11.8 billion, led by recovery in durables.
- steel production was the highest in history.
- there were 6,000 more housing starts in 1961 than in 1960.
- nickel and iron ore established new value of production levels last year at $301 million and $55 million, respectively.
- in agriculture, both gross farm income at $1 billion and farm cash income at $895 million established record highs in 1961.
- total paper production of 2.6 million tons was the highest in history.
- personal income in the Province was another record achieved in 1961.
- Canada had a trade surplus for the first time since 1954 as exports rose by 8 per cent over 1960.

The general improvement in the economy was reflected in an improvement in the employment situation. Employment created a new high averaging 2,261,000 in 1961, an increase of about one per cent from 1960. Unemployment, seasonally adjusted, dropped from 6.9 per cent of the work force in January to 4.3 per cent in December, the lowest since October 1959. Although the rate of unemployment in the male sector is about double that of women, an encouraging factor this year has been the acceleration in manufacturing which has created new jobs for men.

The seasonally-adjusted rate of unemployment in Ontario continues to be well below that of Canada as a whole and the United States which averaged 5.9 and 6.1 per cent, respectively, in December 1961.

The gains achieved by the Ontario economy during 1961 are expected to continue throughout 1962. We anticipate that the gross provincial product will increase by six per cent with the greatest expansion in manufacturing, some areas of construction, mining, government, trade, and services.

Personal incomes have been rising strongly and the expansion in consumer liquidity together with greater consumer confidence in the economy should result in a substantial increase in consumer expenditures.

Although corporation profits have also risen in recent months, increased investment expenditures will depend to a large extent on the assessment of prospects for continued strength and ultimate demand. It is apparent that there is still excess capacity in many of our industries and until this is fully utilized there will be no large-scale investment undertaken in the private sector.

The length and strength of the current economic upswing will be to a large extent determined by conditions existing in our external markets. At the present time there has been a slowdown in the rate of growth in some of the major European countries, which might result in a temporary slackening in demand for our export products. This should be more than compensated by the resurgence in the United States economy which will increase the demand for our exports there. Because the United States and European economies are in different stages of their cyclical movements, we shall not experience the violent fluctuations which otherwise might have occurred. However, if this continues we can also expect a more gradual long-term growth. Changes in the structure of our foreign trade owing to developments in the Common Market will not be as significant in 1962 as in succeeding years, particularly if the United Kingdom becomes a member in 1963.

The present expansion in business activity is definitely stronger than has been the case over the last two cycles. Consumer durables have shown a remarkable improvement as have exports and industrial

production. These are particularly encouraging to future growth in the Ontario economy.

Our economic prospects for 1962 are excellent. We have a sound basis for expansion, and although we are fully aware that we are confronted with a number of problems, we can face the future with confidence.

We recognize that our rate of growth in the last four years has not been adequate. We are now, however, in a phase of accelerated economic activity. If we are to provide the 500,000 to 600,000 new jobs required for our growing work force in the next ten years, we must develop new policies to overcome present problems and ensure a high rate of economic expansion. This Government has no intention of presiding over a stagnating economy. Our economic policies can be stated in one word: growth.

Today we are confronted with a need for basic structural changes in our economy. Many of these, as I have pointed out, are already taking place in answer to the changing economic environment in which we operate. Since the end of World War II the size and variety of our manufacturing industries have undergone a great transformation and expansion. Many completely new industries have been set up while firms within older, more established industries have turned to new products to fit changing market conditions.

There is still more to be done. Our industries must achieve economies of scale and maintain a tight rein on production costs in the face of increased competition in both domestic and export markets. This may require in many industries a realignment and rationalization of production facilities. Greater specialization must be our goal with increased emphasis on quality. In the accomplishment of these goals the Government pledges its cooperation and support to industry.

We are fully aware of the task ahead. We are now designing specific policies to encourage economic growth in Ontario. The Government has already announced the new 12-point housing program and the establishment of the Ontario Economic Council. Additional programs will be presented to the Honourable Members shortly. In the detailed

presentation of my estimates, I shall outline the special services to be provided by the expanded facilities of my Departments.

We are looking to the new Ontario Economic Council to come up with the answers to many of our economic problems. Committees are now being established to study and report on specific subjects such as the tourist industry, industrial research, industrial development, agriculture and development in Northern Ontario. As I stated before, the activities of the Council will not be limited to the investigation of problems over which the Ontario Government has jurisdiction. We are going to look into anything and everything which affects the Ontario economy and use every method open to us to safeguard our interests and promote economic growth and development in this Province.

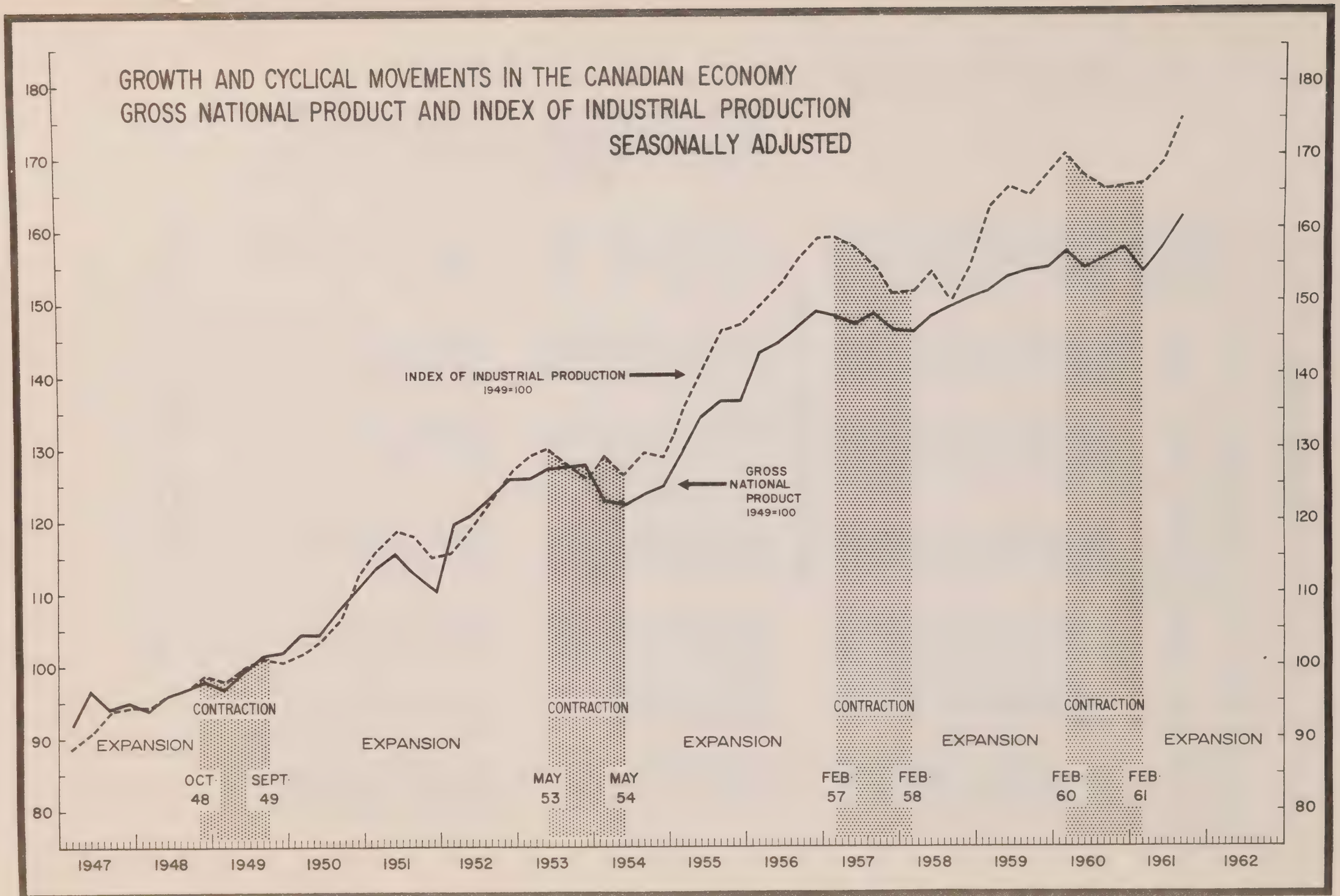
I am particularly concerned with the work of the Council's committee on Northern Ontario development. This area, which makes such a significant contribution to the total wealth of Ontario, is faced with unique problems because of its overwhelming dependence on the resource industries. I look forward to receiving the recommendations of the Council on this matter, and I hope that concrete action can be taken in the very near future. In the meantime, the Ontario Northland Railway has already started construction on a new telephone, microwave and communication system which will be of immense benefit to residents of the North. In addition, work will begin in the spring on a railroad line to the new iron mine at Dane.

I should like to re-emphasize that the solution to our problems will not be easy. We know that it will require the fullest cooperation of all sectors of our economy. To this end we have included representatives of industry, labour, agriculture, commerce and science in our Economic Council. In cooperation with them we will do our utmost to ensure the greatest possible economic growth in Ontario.

STATISTICAL APPENDIX

Production

Finance


GROWTH AND CYCLICAL MOVEMENTS IN THE CANADIAN ECONOMY
GROSS NATIONAL PRODUCT AND INDEX OF INDUSTRIAL PRODUCTION
SEASONALLY ADJUSTED
INDEX OF INDUSTRIAL PRODUCTION
1949=100
GROSS NATIONAL PRODUCT
1949=100
EXPANSION
CONTRACTION
OCT 48
SEPT 49
EXPANSION
CONTRACTION
MAY 53
MAY 54
EXPANSION
CONTRACTION
FEB 57
FEB 58
EXPANSION
CONTRACTION
FEB 60
FEB 61
EXPANSION
180
170
160
150
140
130
120
110
100
90
80
1947
1948
1949
1950
1951
1952
1953
1954
1955
1956
1957
1958
1959
1960
1961
1962

ECONOMIC INDICATORS

Year	Gross National Product $ Million Annual Rate	Industrial Production, Canada: Total	Manufacturing: Total	Manufacturing: Non-Durable	Manufacturing: Durable	Mining	Electric Power & Gas Utilities
		1949=100					
1946	12,026	83.8	85.2	89.8	79.9	74.3	79.4
1947	13,768	91.5	93.2	93.2	93.3	78.5	89.8
1948	15,613	96.4	97.3	96.3	98.4	90.0	94.8
1949	16,462	100.0	100.0	100.0	100.0	100.0	100.0
1950	18,203	106.9	106.2	106.0	106.5	109.5	113.2
1951	21,474	116.6	115.0	110.8	119.9	123.4	129.4
1952	23,255	120.9	118.5	113.2	124.8	131.0	140.7
1953	24,449	129.1	126.4	120.2	133.6	142.1	147.9
1954	24,041	128.5	122.9	121.2	124.8	158.7	161.4
1955	27,132	142.3	134.7	130.4	139.7	185.2	183.3
1956	30,585	154.9	145.1	138.1	153.3	212.3	204.9
1957	31,909	155.4	142.9	139.7	146.7	227.8	220.3
1958	32,867	154.4	140.7	141.3	139.9	227.0	239.1
1959	34,857	166.2	150.0	150.4	149.5	251.1	268.7
1960	35,959	167.5	149.5	152.5	145.9	253.3	298.0
	Seasonally Adjusted Monthly Data						
1960 January		172.4	155.6	155.3	155.9	256.2	287.5
February	36,004	170.4	152.6	153.1	152.0	260.6	288.9
March		171.7	153.0	153.8	152.2	263.8	299.6
April		166.8	149.2	150.2	147.9	251.5	293.0
May	35,556	167.3	149.0	151.4	146.3	256.4	296.0
June		166.9	149.0	152.6	144.7	249.6	302.1
July		164.0	145.7	150.5	140.0	250.8	297.8
August	35,840	165.6	146.8	151.1	141.6	249.1	314.6
September		167.6	148.4	151.6	144.5	255.2	314.4
October		166.9	149.5	153.6	144.5	246.1	301.4
November	36,436	165.9	147.7	153.4	141.0	252.2	298.9
December		166.0	147.8	152.9	141.9	248.3	305.6
1961 January		165.8	146.8	154.2	138.3	254.6	305.8
February	35,668	166.3	147.6	154.0	140.2	253.6	303.9
March		165.5	148.1	154.3	140.7	242.7	302.5
April		168.5	149.2	155.8	141.5	258.4	312.2
May	36,396	169.1	148.3	153.9	141.6	265.2	325.5
June		172.7	152.9	158.6	146.2	263.2	323.5
July		172.2	153.4	158.9	146.9	253.0	325.0
August	37,364	175.1	154.8	158.4	150.6	267.2	331.0
September		177.4	156.3	159.7	152.5	275.9	332.9
October		177.2	156.2	160.3	151.4	276.4	330.4
November		179.1	157.9	161.0	154.4	284.9	321.8
December							

Source: D.B.S.: Index of Industrial Production.
National Accounts, Income and Expenditure.

SELECTED ECONOMIC INDICATORS (Continued)

	ONTARIO				CANADA			
			Unemployed				Unemployed	
	Labour Force	Employed		% of L.F.	Labour Force	Employed		% of L.F.
	'000	'000	'000		'000	'000	'000	
1946	1,702	1,654	48	2.8	4,829	4,666	163	3.4
1947	1,759	1,729	30	1.7	4,942	4,832	110	2.2
1948	1,776	1,745	31	1.7	4,988	4,875	113	2.3
1949	1,815	1,774	41	2.3	5,083	4,938	145	2.9
1950	1,826	1,782	44	2.4	5,162	4,976	186	3.6
1951	1,870	1,838	32	1.7	5,223	5,097	126	2.4
1952	1,908	1,867	41	2.1	5,324	5,169	155	2.9
1953	1,948	1,907	41	2.1	5,397	5,235	162	3.0
1954	2,022	1,945	77	3.8	5,493	5,243	250	4.6
1955	2,059	1,993	66	3.2	5,610	5,365	245	4.4
1956	2,147	2,096	51	2.4	5,782	5,585	197	3.4
1957	2,234	2,157	77	3.4	6,003	5,725	278	4.6
1958	2,255	2,133	122	5.4	6,127	5,695	432	7.1
1959	2,290	2,187	103	4.5	6,228	5,855	373	6.0
1960	2,367	2,239	128	5.4	6,403	5,955	448	7.0
1961	2,392	2,261	132	5.5	6,518	6,049	469	7.2
	Seasonally Adjusted Monthly Data							
1960 - January	2,348	2,241	107	4.6	6,323	5,929	394	6.2
February	2,351	2,245	106	4.5	6,358	5,915	443	7.0
March	2,362	2,246	116	4.9	6,368	5,927	441	6.9
April	2,364	2,240	124	5.2	6,354	5,896	458	7.2
May	2,386	2,256	130	5.4	6,404	5,948	456	7.1
June	2,352	2,227	125	5.3	6,371	5,960	411	6.5
July	2,338	2,208	130	5.6	6,388	5,952	436	6.8
August	2,365	2,228	140	5.9	6,424	5,972	452	7.0
September	2,371	2,242	129	5.4	6,423	5,980	443	6.9
October	2,390	2,252	138	5.8	6,473	5,993	480	7.4
November	2,389	2,255	134	5.6	6,477	5,993	484	7.5
December	2,387	2,238	149	6.2	6,482	5,980	502	7.7
1961 - January	2,403	2,237	166	6.9	6,520	5,978	542	8.3
February	2,392	2,232	160	6.7	6,506	5,941	565	8.7
March	2,384	2,229	155	6.5	6,489	5,952	537	8.3
April	2,393	2,245	148	6.2	6,538	6,010	528	8.1
May	2,398	2,259	139	5.8	6,555	6,061	494	7.5
June	2,391	2,255	136	5.7	6,507	6,044	463	7.1
July	2,392	2,255	137	5.7	6,534	6,073	464	7.1
August	2,395	2,280	115	4.8	6,502	6,077	425	6.5
September	2,384	2,290	94	3.9	6,491	6,065	426	6.5
October	2,384	2,271	113	4.7	6,512	6,080	432	6.6
November	2,398	2,292	106	4.4	6,524	6,118	406	6.2
December	2,398	2,294	104	4.3	6,547	6,162	385	5.9

Seasonal Adjustment, Ontario Department of Economics.

Source: D.B.S., Labour Force Bulletin.

ECONOMIC INDICATORS (CONTINUED)

Year	Industrial Employment		Average Weekly Hours in Manufacturing		Labour Income	
	Ontario	Canada	Ontario	Canada	Ontario	Canada
	1949=100				Million $	
1946	86.8	88.2	41.7	42.7	2,257	5,487
1947	94.7	95.7	41.8	42.5	2,658	6,399
1948	98.9	99.7	41.7	42.3	3,105	7,414
1949	100.0	100.0	41.8	42.2	3,346	8,000
1950	102.7	102.1	41.9	42.3	3,624	8,629
1951	110.4	109.1	41.1	41.7	4,258	10,104
1952	112.0	111.9	40.9	41.5	4,720	11,218
1953	114.5	113.1	40.9	41.3	5,075	12,125
1954	110.6	109.9	40.4	40.7	5,204	12,452
1955	113.5	112.9	40.7	41.0	5,546	13,223
1956	121.4	120.7	40.7	41.0	6,198	14,890
1957	124.3	122.6	40.1	40.4	6,731	16,018
1958	119.6	117.9	40.0	40.2	6,936	16,524
1959	121.3	119.7	40.6	40.7	7,482	17,761
1960	119.2	118.7	40.3	40.4	7,741	18,514
1961					8,070(est)	19,262(est)
	Seasonally Adjusted Monthly Data					
	*	*	*	*	**	**
1960 - January	121.3	120.0	40.5	40.5	639.0	1,527.1
February	121.0	120.1	40.0	40.2	639.6	1,527.2
March	120.3	119.6	40.1	40.2	641.1	1,531.0
April	119.5	118.6	40.3	40.3	642.0	1,531.6
May	119.3	118.8	40.0	39.8	640.2	1,527.5
June	119.3	119.5	40.2	40.2	641.8	1,539.6
July	117.6	118.0	40.5	40.6	641.0	1,543.4
August	119.1	118.7	40.6	40.3	647.6	1,551.3
September	119.1	118.5	40.4	40.5	648.7	1,555.2
October	118.8	118.1	40.2	40.3	650.3	1,556.1
November	118.4	117.8	40.2	40.2	654.5	1,561.7
December	117.8	116.8	40.0	40.1	655.3	1,562.0
1961 - January	117.3	116.4	39.9	39.9	651.5	1,556.6
February	117.0	116.4	40.2	40.2	657.6	1,564.1
March	117.0	116.3	40.1	40.2	659.9	1,570.0
April	117.0	116.3	40.3	40.4	659.8	1,571.7
May	117.7	117.1	40.3	40.2	664.4	1,582.6
June	118.2	117.8	40.6	40.8	670.0	1,607.0
July	118.4	118.6	40.6	40.6	677.1	1,617.6
August	120.4	119.5	40.9	40.6	684.1	1,627.3
September	119.6	118.7	40.9	40.9	678.7	1,626.9
October	120.7	119.4	40.9	40.8	685.0	1,636.9
November	120.4	119.7	40.7	40.7	688.2	1,645.6
December						

Sources: D.B.S.: Earnings and Hours of Work in Manufacturing.
Man-Hours and Hourly Earnings.
Estimates of Labour Income.

* Seasonal Adjustments by Ontario Department of Economics & Development.
** Seasonal Adjustments by D.B.S.

SELECTED ECONOMIC INDICATORS (Continued)

Year	Housing Construction				Housing Contracts Awarded	
	Ontario		Canada		Ontario	Canada
	Starts	Completions	Starts	Completions	Million $	
1946	N.A.	N.A.	N.A.	N.A.	84	213
1947	N.A.	N.A.	N.A.	N.A.	77	197
1948	29,976	26,391	90,194	76,097	142	373
1949	34,023	31,440	89,509	87,533	192	464
1950	33,430	31,318	92,531	89,015	234	541
1951	27,349	31,732	68,579	81,310	216	437
1952	30,016	27,461	83,246	73,087	227	511
1953	38,873	35,173	102,409	96,839	329	734
1954	46,382	41,085	113,527	101,965	450	900
1955	53,456	51,612	138,276	127,929	576	1,216
1956	48,712	51,201	127,311	135,700	578	1,077
1957	47,739	45,087	122,340	117,283	457	884
1958	63,753	59,551	164,632	146,686	676	1,413
1959	54,158	54,281	141,345	145,671	505	1,112
1960	42,282	46,982	108,858	123,757	375	770
1961	48,144	43,754	125,577	115,608	403	1,004
	Seasonally Adjusted Monthly Data					
	(1)	(1)	(1)	(1)		
1960 - January	2,972	2,799	10,339	8,850	31.8	82.6
February	2,319	4,266	5,917	11,268	18.9	54.9
March	1,316	3,209	5,528	8,054	23.3	55.9
April	1,595	3,874	5,282	9,460	31.3	75.9
May	2,082	3,275	5,006	8,485	27.9	54.3
June	2,746	2,664	5,759	6,705	32.2	63.7
July	2,995	2,908	6,681	7,400	38.2	69.1
August	1,882	2,613	5,238	7,184	30.7	59.3
September	2,752	3,177	6,329	7,782	34.5	67.1
October	3,006	1,599	6,910	5,300	35.0	65.8
November	3,471	3,320	7,490	6,910	27.5	63.5
December	3,457	2,532	9,738	6,355	37.4	70.8
1961 - January	3,177	3,090	10,787	7,098	50.5	99.3
February	4,175	3,798	10,716	8,522	17.8	50.1
March	3,557	2,327	10,072	5,826	34.4	80.4
April	2,463	1,908	7,597	6,619	36.0	96.0
May	3,364	1,913	6,356	6,478	33.1	82.7
June	2,820	2,933	7,017	7,069	34.1	77.9
July	2,929	3,133	6,708	7,046	32.6	81.7
August	3,123	3,075	7,378	7,980	46.3	95.5
September	3,349	2,790	7,603	6,735	42.2	90.3
October	2,688	2,361	7,008	6,292	20.6	66.8
November	3,322	2,312	8,815	6,214	29.3	91.7
December	3,483	2,358	9,347	6,287	34.1	98.0

(1) Data for Urban Areas of 5,000 or more.
Seasonal Adjustment by Ontario Department of Economics.

Sources: D.B.S.: New Residential Construction,
Maclean Building Guide.

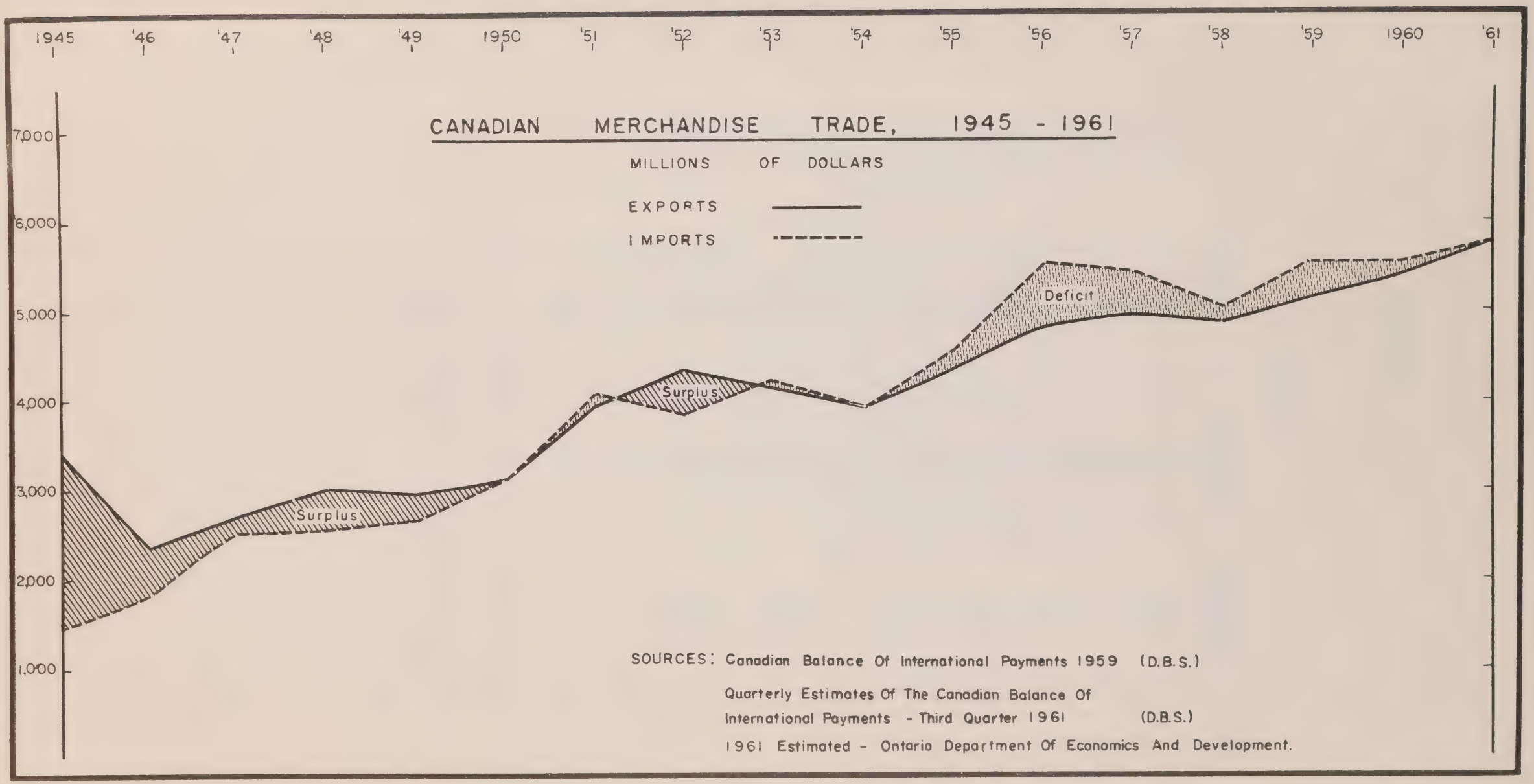
ECONOMIC INDICATORS (CONTINUED)

Year	Construction Other Than Housing Contracts Awarded		Retail Sales		Cheques Cashed In Clearing Centres		Industrial Stock Index
	Ontario	Canada	Ontario	Canada	Ontario(1)	Canada(2)	T.S.E.
			Million Dollars				
1946	168	450	2,265	5,787	10,495	30,512	179.18
1947	182	520	2,721	6,963	10,223	33,676	170.89
1948	209	576	3,067	7,835	10,726	37,053	180.93
1949	228	677	3,294	8,531	11,757	40,805	207.36
1950	363	984	3,715	9,617	12,870	44,260	290.65
1951	801	1,859	4,130	10,693	14,775	50,728	341.68
1952	506	1,301	4,383	11,532	16,111	56,870	322.44
1953	521	1,283	4,616	12,128	16,495	60,659	312.36
1954	490	1,255	4,634	12,066	14,968	58,918	383.92
1955	724	1,968	5,115	13,112	16,345	62,460	438.21
1956	850	2,350	5,499	14,298	18,279	73,464	463.94
1957	855	2,017	5,663	14,826	18,972	77,123	397.52
1958	814	2,181	5,934	15,444	20,581	81,293	515.02
1959	757	2,107	6,218	16,284	23,539	90,213	530.48
1960	951	2,284	6,258	16,502	23,667	94,763	524.19
1961	826	2,215	6,337	16,664			618.79
			Seasonally Adjusted Monthly Data				
1960-January	119.6	262.5	522.6	1,363.2	2,390	8,328	512.4
February	50.3	225.2	514.6	1,348.2	2,480	8,613	500.1
March	96.6	170.0	515.2	1,339.4	2,282	8,213	495.2
April	331.7	518.3	523.5	1,359.1	2,285	8,513	488.2
May	48.1	205.4	519.6	1,367.6	2,318	8,410	494.3
June	44.3	175.1	520.7	1,366.7	2,314	8,503	479.4
July	47.1	171.4	516.4	1,352.9	2,306	8,596	457.4
August	63.1	122.6	517.5	1,361.6	2,293	8,616	495.2
September	87.7	211.7	522.6	1,372.2	2,391	8,214	485.5
October	66.3	136.8	522.1	1,387.1	2,506	9,119	496.4
November	75.0	166.4	522.5	1,383.8	2,365	8,097	505.1
December	58.2	153.8	532.0	1,393.7	2,549	8,484	528.9
1961-January	97.6	208.1	526.4	1,393.3	2,546	9,212	543.6
February	60.9	156.8	512.0	1,351.3	2,308	8,455	556.9
March	33.2	143.4	507.0	1,342.2	2,329	9,239	560.1
April	71.2	248.0	509.0	1,354.1	2,552	9,466	579.5
May	45.5	143.0	512.7	1,360.9	2,516	9,381	575.3
June	114.1	213.2	528.6	1,387.9	2,528	9,335	578.2
July	72.5	185.6	532.3	1,384.2	2,684	9,567	568.7
August	57.3	153.5	590.3	1,433.6	2,530	9,714	592.5
September	85.6	297.9	475.0	1,320.2	2,613	9,387	596.7
October	66.7	144.8	510.7	1,378.2	2,588	9,707	610.4
November	82.9	300.5	539.7	1,442.4	2,501	9,479	616.8
December	65.0	161.0	587.0	1,440.8			623.8

Sources: Maclean Building Guide
D.B.S.: Retail Trade
Cheques Cashed in Clearing Centres

(1) Excluding Toronto
(2) Excluding Toronto and Montreal

Seasonal Adjustment, Ontario Department of Economics.


CANADIAN MERCHANDISE TRADE, 1945 - 1961
MILLIONS OF DOLLARS
EXPORTS
IMPORTS
1945
'46
'47
'48
'49
1950
'51
'52
'53
'54
'55
'56
'57
'58
'59
1960
'61
7,000
6,000
5,000
4,000
3,000
2,000
1,000
Surplus
Surplus
Deficit
SOURCES: Canadian Balance Of International Payments 1959 (D.B.S.)
Quarterly Estimates Of The Canadian Balance Of International Payments - Third Quarter 1961 (D.B.S.)
1961 Estimated - Ontario Department Of Economics And Development.

MERCHANDISE TRADE

Million $

ALL COUNTRIES

	Exports	Imports	Surplus or (Deficit)
1946	2,393	1,822	571
1947	2,723	2,535	188
1948	3,030	2,598	432
1949	2,989	2,696	293
1950	3,139	3,129	10
1951	3,950	4,097	(147)
1952	4,339	3,850	489
1953	4,152	4,210	(58)
1954	3,929	3,916	13
1955	4,332	4,543	(211)
1956	4,837	5,565	(728)
1957	4,994	5,488	(494)
1958	4,887	5,066	(179)
1959	5,150	5,572	(422)
1960	5,400	5,545	(145)
1961	5,788 *	5,788 *	-

* Estimated Department of Economics and Development.

Source: D.B.S. Canadian Balance of International Payments 1959; Quarterly Estimates of the Canadian Balance of International Payments-Third Quarter 1961.

CANADIAN TRADE

Million $

MERCHANDISE EXPORTS

	All Countries	U.S.	% of Total	U.K.	% of Total	All Countries Except U.S. & U.K.	% of Total	O.E.E.C.	% of Total	E.E.C.	% of Total
1946	2,393	948	40	626	26	819	34	258	11	199	8
1947	2,723	1,061	39	749	28	913	33	303	11	233	9
1948	3,030	1,508	50	703	23	819	27	293	10	215	7
1949	2,989	1,521	51	701	23	767	26	233	8	142	5
1950	3,139	2,046	65	469	15	624	20	187	6	117	4
1951	3,950	2,326	59	636	16	988	25	341	9	252	6
1952	4,339	2,346	54	727	17	1,266	29	452	10	342	8
1953	4,152	2,458	58	656	17	1,038	25	463	11	259	6
1954	3,929	2,355	60	660	17	914	23	383	8	238	6
1955	4,332	2,598	60	772	18	962	22	442	10	260	6
1956	4,837	2,854	59	818	17	1,165	24	530	11	337	7
1957	4,894	2,931	60	734	15	1,229	25	605	12	401	8
1958	4,887	2,908	59	766	16	1,213	25	655	13	421	9
1959	5,150	3,191	62	781	15	1,179	23	568	11	314	6
1960	5,395	3,039	56	924	17	1,432	27	587	13	437	8
1961*	5,789	3,100	54	900	15	1,789	31	668	14	518	9
1961/1946	142%	227%		44%		118%		205%		160%	

MERCHANDISE IMPORTS

1946	1,822	1,378	76	138	7	306	17	38	2	14	1
1947	2,535	1,951	77	182	7	402	16	54	2	26	1
1948	2,598	1,797	69	287	11	514	20	68	3	42	2
1949	2,696	1,899	70	300	11	497	19	76	3	55	2
1950	3,129	2,093	67	399	13	637	20	96	3	67	2
1951	4,097	2,842	69	417	10	838	21	171	4	122	3
1952	3,850	2,817	73	350	9	683	18	146	4	103	3
1953	4,210	3,046	72	463	11	701	17	157	4	113	3
1954	3,916	2,800	71	391	10	725	19	163	4	119	3
1955	4,543	3,283	72	406	9	854	19	191	4	142	3
1956	5,565	4,021	72	493	9	1,051	19	276	5	214	4
1957	5,488	3,878	71	520	9	1,090	20	288	5	225	4
1958	5,066	3,443	68	537	11	1,086	21	303	6	238	5
1959	5,572	3,727	67	618	11	1,227	22	364	7	293	5
1960	5,545	3,715	67	611	11	1,219	22	369	7	292	5
1961*	5,788	3,812	66	645	11	1,331	23	381	6	295	5
1961/1946	218%	177%		367%		335%		887%		1,979%	

Note: Merchandise Exports include Re-Exports.

* Estimated Ontario Department of Economics and Development.

Source: D.B.S. The Canadian Balance of International Payments, 1959.
D.B.S. Canada Year Book, 1954 and 1961.
D.B.S. Quarterly Estimates of Canadian Balance of International Payments - Third Quarter.

CANADIAN TRADE WITH O.E.E.C. AND E.E.C. COUNTRIES 1946-1961

Million $

EXPORTS

	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961(1)
Austria	4	3	3	4	2	2	5	51	28	59	49	64	74	83	8	7
Belgium and Luxembourg*	64	53	33	56	66	94	104	69	55	53	58	60	70	56	69	80
Denmark	2	4	8	3	1	6	10	62	28	31	35	35	49	54	5	4
France *	74	81	93	36	18	46	48	32	33	42	53	57	45	43	73	77
Germany - Federal Republic *	7	7	13	23	9	37	95	84	87	91	134	152	201	129	166	196
Greece	10	5	10	3	2	3	4	1	2	4	2	4	5	4	5	5
Italy *	20	36	32	13	15	49	53	33	24	27	38	63	30	32	66	98
Netherlands *	34	56	44	14	9	26	42	41	39	47	54	69	75	54	63	67
Norway	19	20	23	22	19	32	39	37	44	47	58	55	56	62	70	75
Portugal	3	4	5	8	6	5	4	4	3	3	2	3	2	3	3	5
Spain	1	1	1	-	6	1	4	14	3	4	5	6	7	6	10	13
Sweden	9	17	7	5	4	12	12	4	3	8	8	12	11	15	21	18
Switzerland	9	14	19	32	26	25	27	30	27	25	33	25	29	26	26	21
Turkey	2	2	2	14	4	3	5	1	7	1	1	-	1	1	2	2
Total O.E.E.C.	258	303	293	233	187	341	452	463	383	442	530	605	655	568	587	668
Total E.E.C. *	199	233	215	142	117	252	342	259	238	260	337	401	421	314	437	518

(1) Estimated Department of Economics and Development.

Source: D.B.S. Canada Year Book, 1954 and 1961.

CANADIAN TRADE WITH O.E.E.C. AND E.E.C. COUNTRIES 1946-1961

Million $

IMPORTS

	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961(1)
Austria	-	-	-	-	1	3	3	3	3	3	4	4	5	6	7	6
Belgium and Luxembourg*	4	10	14	19	23	39	33	29	25	29	52	44	36	45	41	36
Denmark	-	1	10	2	1	4	2	2	3	4	6	8	7	9	10	11
France *	5	9	13	13	15	24	19	21	21	24	32	35	40	57	50	51
Germany - Federal Republic*	-	-	2	7	11	31	23	31	40	52	84	92	103	124	127	129
Greece	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1
Italy *	3	4	7	9	9	14	12	14	15	18	25	32	32	38	43	46
Netherlands *	2	3	6	7	9	14	16	18	18	19	21	22	27	29	31	33
Norway	1	5	1	1	1	3	4	2	2	2	4	3	3	4	4	4
Portugal	2	1	1	1	2	2	2	2	2	2	2	3	3	3	3	5
Spain	4	3	3	2	4	7	4	5	5	6	6	5	7	6	7	8
Sweden	4	3	3	3	5	12	9	9	9	12	17	15	14	18	20	24
Switzerland	11	12	7	11	14	16	16	20	19	19	22	24	26	24	24	26
Turkey	2	3	1	1	1	2	3	1	1	1	1	1	-	1	1	1
Total O.E.E.C.	38	54	68	76	96	171	146	157	163	191	276	288	303	364	369	381
Total E.E.C. *	14	26	42	55	67	122	103	113	119	142	214	225	238	293	292	295

(1) Estimated Department of Economics and Development.

Source: D.B.S. Canada Year Book, 1954 and 1961.

POPULATION INCREASE IN ONTARIO AND CANADA 1939, 1946 AND 1950 TO 1961 SHOWING ANNUAL INCREASES

Year	Ontario			Canada Excluding Ontario			All of Canada		
	Population	Increase		Population	Increase		Population	Increase	
	No (000's)	No (000's)	%	No (000's)	No (000's)	%	No (000's)	No (000's)	%
1939	3,708	36	1.0	7,599	79	1.1	11,267	115	1.0
1946	4,093	93	2.3	8,199	127	1.6	12,292	220	1.8
1950	4,471	93	2.1	9,241	172*	1.9	13,712	265*	2.0
1951	4,598	127	2.8	9,411	170	1.8	14,009	297	2.2
1952	4,788	190	4.1	9,671	260	2.8	14,459	450	3.2
1953	4,941	153	3.2	9,904	233	2.4	14,845	386	2.7
1954	5,115	174	3.5	10,172	268	2.7	15,287	442	3.0
1955	5,266	151	3.0	10,432	260	2.6	15,698	411	2.7
1956	5,405	139	2.6	10,676	244	2.3	16,081	383	2.4
1957	5,622	217	4.0	10,967	291	2.7	16,589	508	3.2
1958	5,803	181	3.2	11,245	278	2.5	17,048	459	2.8
1959	5,952	149	2.6	11,490	245	2.2	17,442	394	2.3
1960	6,089	137	2.3	11,725	235	2.0	17,814	372	2.1
1961	6,210	121	1.9	11,960	235	2.1	18,170	356	2.0

* Newfoundland entered into Confederation in 1949.
Source: Dominion Bureau of Statistics.

ONTARIO VITAL STATISTICS, 1911 TO 1961

Year	Population at June 1	Births	Birth Rate per 1,000	Deaths	Death Rate per 1,000	Natural Increase	Natural Increase Rate per 1,000
1911(1)	2,523,000	57,235	22.7	34,341	13.6	22,894	9.1
1921	2,934,000	74,152	25.3	34,551	11.8	39,601	13.5
1931	3,432,000	69,209	20.2	35,705	10.4	33,504	9.8
1937	3,637,000	61,645(2)	16.9	38,475	10.6	23,170	6.3(2)
1939	3,708,000	64,123	17.3	37,530	10.1	26,593	7.2
1946	4,093,000	97,446	23.8	39,758	9.7	57,688	14.1
1950	4,471,000	108,708	24.3	43,948	9.8	64,760	14.5
1951	4,598,000	114,827	25.0	43,981	9.6	70,846	15.4
1952	4,788,000	123,891	25.9	44,402	9.3	79,489	16.6
1953	4,941,000	129,771	26.2	45,242	9.1	84,529	17.1
1954	5,115,000	136,261	26.6	44,515	8.7	91,746	17.9
1955	5,266,000	139,554	26.5	45,434	8.6	94,120	17.9
1956	5,405,000	143,516	26.6	47,231	8.7	96,285	17.8
1957	5,622,000	150,920	28.8	49,164	8.7	101,756	18.1
1958	5,803,000	152,637	26.3	48,677	8.4	103,960	17.9
1959	5,952,000	157,124	26.4	50,600	8.5	106,524	17.9
1960	6,089,000	159,245	26.2	51,484	8.5	107,761	17.7
1961(3)	6,210,000	158,976	25.6	51,540	8.3	107,436	17.3

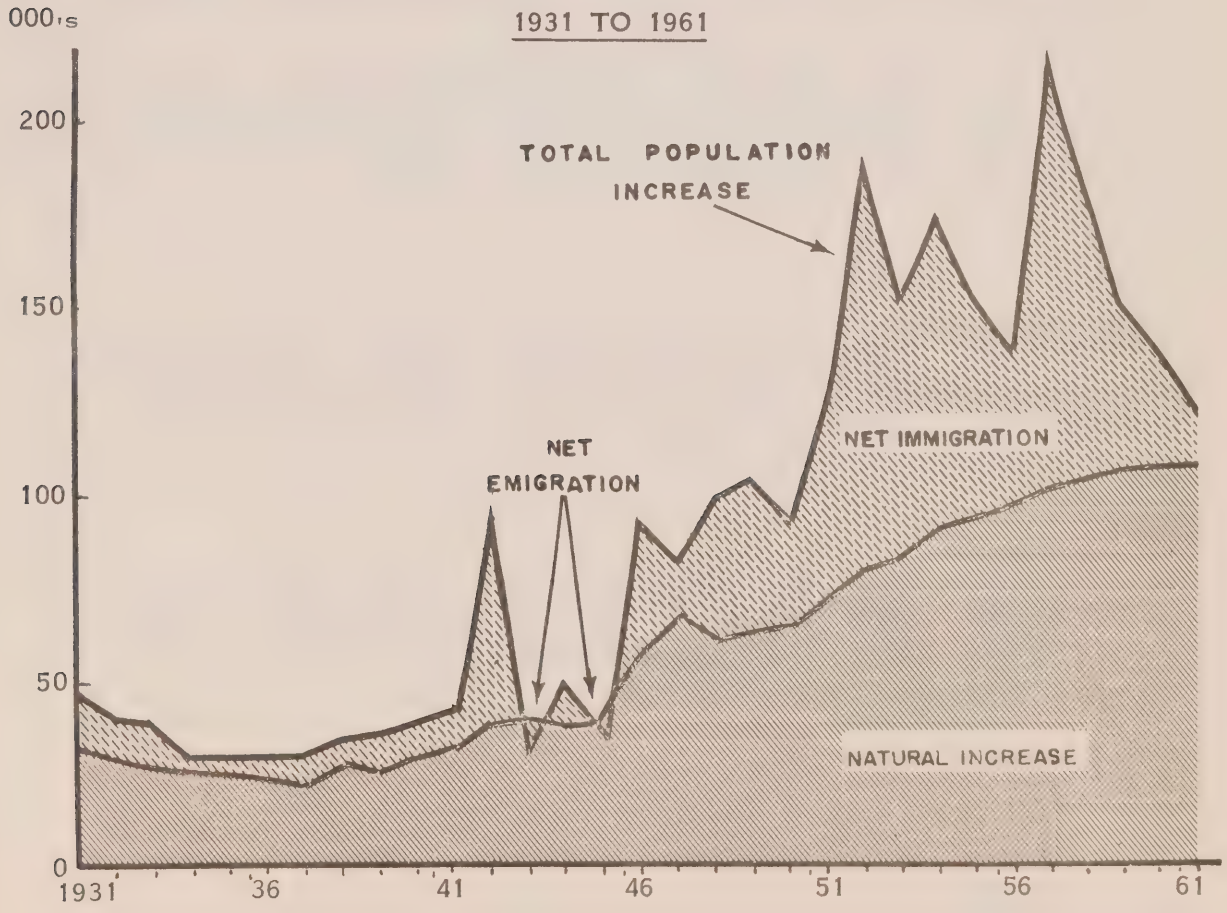
(1) Data for 1911 taken from the Canada Year Book 1912.
(2) Lowest on record for Ontario.
(3) Preliminary.

Source: D.B.S. Vital Statistics.

IMMIGRANTS TO CANADA AND ONTARIO, 1901-1961
(BY COUNTRY OF LAST PERMANENT RESIDENCE)

	CANADA				ONTARIO	
Year	British Isles	U.S.A.	Other Countries	All Countries	Number	As % of Canada
1901-1910	562,054	457,964	394,378	1,414,396	320,648	22.7
1911-1920	687,215	678,152	466,738	1,832,105	560,928	30.6
1921-1930	534,535	235,672	497,567	1,267,774	453,546	35.8
1931-1940	57,142	93,851	80,250	231,243	93,585	40.5
1941-1950	183,053	70,887	237,381	491,321	239,651	48.8
1951-1960	434,890	101,237	1,038,714	1,574,841	833,692	52.9
			Yearly Averages			
1901-1910	56,205	45,796	39,438	141,440	32,065	22.7
1911-1914	138,575	107,130	99,158	344,863	103,291	30.0
1915-1918	15,850	44,237	13,739	73,826	24,764	33.5
1919-1930	50,338	25,696	42,726	118,760	41,854	35.2
1931-1939	3,285	7,853	5,221	16,359	9,904	60.5
1940-1945	3,216	5,689	3,137	12,042	4,947	41.1
1946-1961	38,277	9,790	81,740	129,807	67,789	52.2

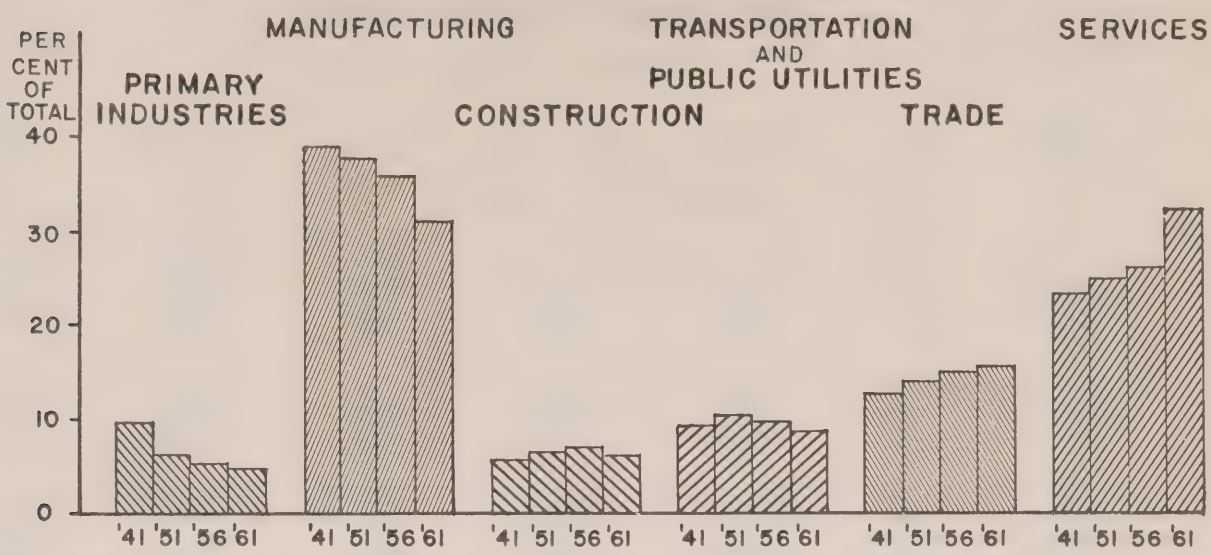
ONTARIO POPULATION INCREASES, NATURAL AND NET MIGRATION, 1931 TO 1961



IMMIGRANTS TO CANADA (BY COUNTRY OF LAST PERMANENT RESIDENCE) AND ONTARIO, AND RATES PER 1,000 POPULATION, 1939 - 1961

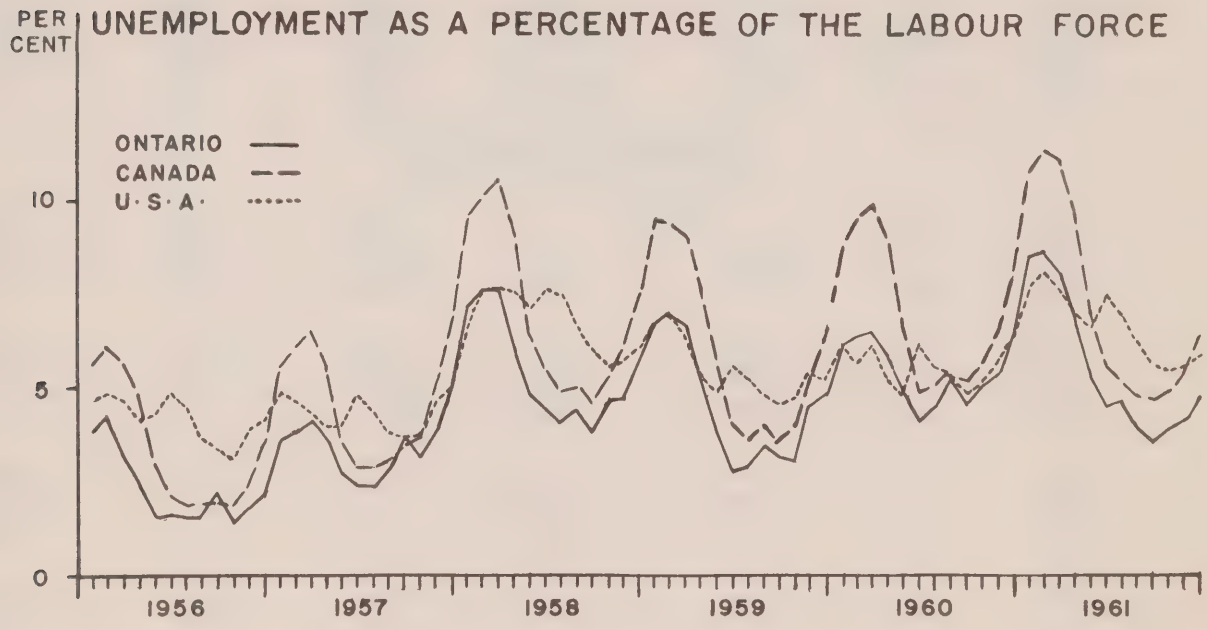
Year	CANADA					ONTARIO		
	British Isles	U. S. A.	Other Countries	All Countries	Rate per 1,000 Population	Number	Rate per 1,000 Population	Ontario as % of Canada
1939	3,098	5,654	8,242	16,994	1.5	5,957	1.6	35.1
1940	1,509	7,135	2,680	11,324	1.0	4,447	1.2	39.3
1941	443	6,594	2,292	9,329	0.8	3,365	0.9	36.1
1942	674	5,100	1,802	7,576	0.7	3,315	0.9	43.8
1943	1,133	4,401	2,970	8,504	0.7	3,852	1.0	45.3
1944	4,684	4,510	3,607	12,801	1.1	5,361	1.4	41.9
1945	10,853	6,394	5,475	22,722	1.9	9,342	2.3	41.1
1946	50,950	11,474	9,295	71,719	5.8	29,604	7.2	41.3
1947	35,892	9,444	18,791	64,127	5.1	35,543	8.5	55.4
1948	43,639	7,393	74,382	125,414	9.8	61,621	14.4	49.1
1949	21,664	7,756	65,797	95,217	7.1	48,607	11.1	51.0
1950	13,121	7,821	52,970	73,912	5.4	39,041	8.7	52.8
1951	32,199	7,755	154,437	194,391	13.9	104,842	22.8	53.9
1952	46,007	9,333	109,158	164,498	11.4	86,059	18.0	52.3
1953	48,695	9,407	110,766	168,868	11.4	90,120	18.2	53.4
1954	45,179	10,131	98,917	154,227	10.1	83,029	16.2	53.8
1955	30,420	10,395	69,131	109,946	7.0	57,563	10.9	52.4
1956	52,619	9,777	102,461	164,857	10.3	90,662	16.8	55.0
1957	114,347	11,008	156,809	282,164	17.0	147,097	26.1	52.1
1958	26,003	10,846	88,002	124,851	7.3	63,853	11.0	51.1
1959	19,037	11,338	76,553	106,928	6.1	55,976	9.4	52.3
1960	20,384	11,247	72,480	104,111	5.8	54,491	8.9	52.3
1961	12,285	11,516	47,888	71,689	3.9	36,518	5.9	50.9
Total: 1946 - 1961	612,441	156,641	1,307,837	2,076,919	-	1,084,626	-	52.2

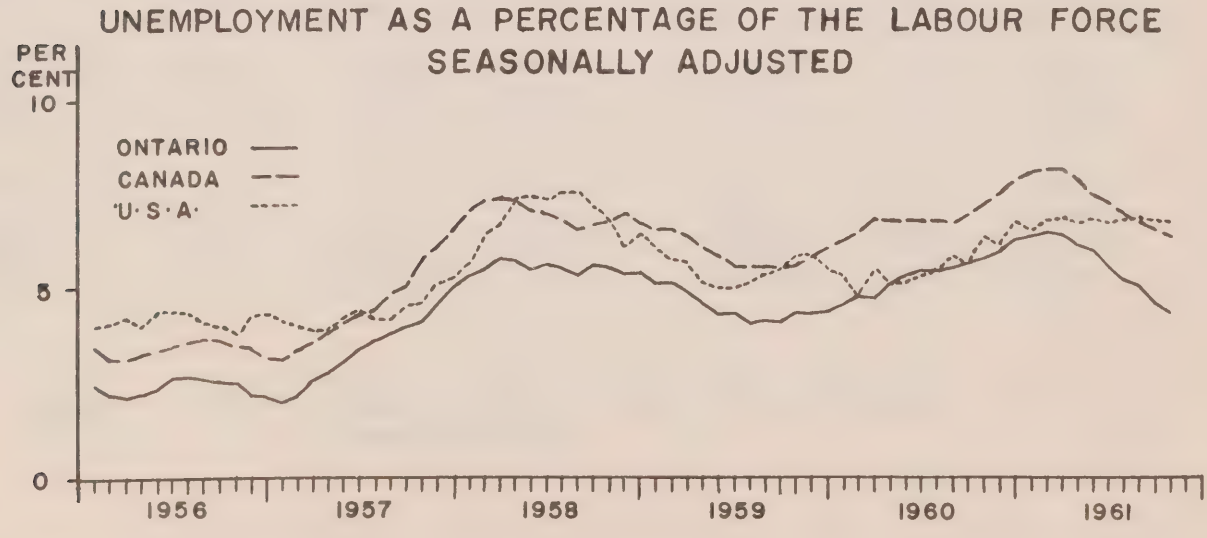
INDUSTRIAL DISTRIBUTION OF EMPLOYMENT, ONTARIO, 1941-1961



PRIMARY INDUSTRIES—AGRICULTURE, FORESTRY, MINING, FISHING AND TRAPPING.
SERVICES—FINANCE, INSURANCE, REAL ESTATE, GOVERNMENT, COMMUNITY, BUSINESS AND PERSONAL SERVICES.

UNEMPLOYMENT IN ONTARIO, CANADA, AND THE UNITED STATES





ONTARIO LABOUR FORCE BY AGE GROUPS

Annual Averages

Year	14 - 19	20 - 24	25 - 44	45 - 64	65+	Total
			Number in Thousands			
1921	137	158	(767)		56	1,117
1931	138	204	590	344	69	1,345
1941	183	237	685	425	78	1,608
1946	193	222	726	473	87	1,702
1947	197	237	755	481	89	1,759
1948	184	240	771	491	90	1,776
1949	186	247	798	493	91	1,815
1950	175	243	812	505	91	1,826
1951	179	244	841	518	89	1,870
1952	174	242	876	525	91	1,908
1953	169	246	903	542	88	1,948
1954	177	245	946	564	89	2,022
1955	178	244	975	575	86	2,059
1956	184	250	1,014	604	95	2,147
1957	188	258	1,057	634	97	2,234
1958	179	264	1,071	649	92	2,255
1959	192	261	1,083	665	90	2,290
1960	202	265	1,111	699	89	2,367
1961	195	270	1,114	726	87	2,392
			Percentage of Total			
1921	12.3	14.1	(68.6)		5.0	100.0
1931	10.3	15.2	43.8	25.6	5.1	100.0
1941	11.4	14.7	42.6	26.4	4.9	100.0
1946	11.3	13.1	42.7	27.8	5.1	100.0
1947	11.2	13.5	42.9	27.3	5.1	100.0
1948	10.4	13.5	43.4	27.6	5.1	100.0
1949	10.2	13.6	44.0	27.2	5.0	100.0
1950	9.6	13.3	44.5	27.7	5.0	100.0
1951	9.6	13.0	45.0	27.7	4.7	100.0
1952	9.1	12.7	45.9	27.5	4.8	100.0
1953	8.7	12.6	46.4	27.8	4.5	100.0
1954	8.8	12.1	46.8	27.9	4.4	100.0
1955	8.6	11.9	47.4	27.9	4.2	100.0
1956	8.6	11.7	47.2	28.1	4.4	100.0
1957	8.4	11.5	47.3	28.4	4.4	100.0
1958	7.9	11.7	47.5	28.8	4.1	100.0
1959	8.4	11.4	47.3	29.0	3.9	100.0
1960	8.6	11.2	46.9	29.5	3.8	100.0
1961	8.1	11.3	46.6	30.4	3.6	100.0

Source: D.B.S. -- Census of Canada 1921 to 1941 and Labour Force Bulletins.

PERSONAL INCOME, ONTARIO AND CANADA, SELECTED YEARS 1939 TO 1961

Year	ONTARIO			CANADA			ONTARIO AS % OF CANADA	
	Personal Income		Personal Disposable Income	Personal Income		Personal Disposable Income	Personal Income	Personal Disposable Income
	Amount (Million $)	Per Capita ($)	(Million $)	Amount (Million $)	Per Capita ($)	(Million $)	(%)	(%)
				I Current Dollars				
1939	1,751	472	1,703	4,290	381	4,178	40.8	40.8
1946	3,738	913	3,382	9,719	791	8,923	38.5	38.5
1949	4,904	1,120	4,557	12,638	940	11,849	38.8	38.5
1950	5,285	1,182	4,949	13,428	979	12,688	39.4	39.0
1951	6,093	1,325	5,621	15,824	1,130	14,794	38.5	38.0
1952	6,749	1,410	6,144	17,395	1,203	16,072	38.8	38.2
1953	7,209	1,459	6,550	18,336	1,235	16,904	39.3	38.7
1954	7,397	1,446	6,729	18,421	1,205	16,984	40.2	39.6
1955	7,918	1,504	7,219	19,738	1,257	18,239	40.1	39.6
1956	8,617	1,594	7,774	21,885	1,361	20,153	39.4	38.6
1957	9,399	1,672	8,536	23,191	1,398	21,274	40.5	40.1
1958	9,994	1,722	9,174	24,702	1,449	22,914	40.5	40.0
1959	10,700	1,798	9,700	26,319	1,509	24,236	40.7	40.0
1960	11,079	1,820	9,957	27,442	1,540	25,084	40.4	39.7
1961(Est.)	11,523	1,855	10,371	28,540	1,568	25,971	40.4	39.9

PERSONAL INCOME, ONTARIO AND CANADA, SELECTED YEARS 1939 TO 1961

Year	ONTARIO			CANADA			ONTARIO AS % OF CANADA	
	Personal Income		Personal Disposable Income	Personal Income		Personal Disposable Income	Personal Income	Personal Disposable Income
	Amount (Million $)	Per Capita ($)	(Million $)	Amount (Million $)	Per Capita ($)	(Million $)	(%)	(%)
				II Constant Dollars (1) (1949=100)				
1939	2,771	747	2,695	6,788	602	6,611	40.8	40.8
1946	4,823	1,175	4,364	12,540	1,021	11,514	38.5	37.9
1949	4,904	1,120	4,557	12,638	940	11,849	38.8	38.5
1950	5,136	1,149	4,810	13,050	951	12,330	39.4	39.0
1951	5,359	1,165	4,944	13,917	994	13,011	38.5	38.0
1952	5,793	1,210	5,274	14,931	1,033	13,796	38.8	38.2
1953	6,241	1,263	5,671	15,875	1,069	14,635	39.3	38.7
1954	6,366	1,244	5,791	15,853	1,037	14,616	40.2	39.6
1955	6,802	1,292	6,201	16,957	1,080	15,669	40.1	39.6
1956	7,296	1,350	6,582	18,531	1,154	17,064	39.4	38.6
1957	7,710	1,372	7,002	19,025	1,148	17,452	40.5	40.1
1958	7,989	1,376	7,333	19,746	1,158	18,317	40.5	40.0
1959	8,458	1,421	7,668	20,806	1,193	19,159	40.7	40.0
1960	8,655	1,421	7,779	21,439	1,203	19,597	40.4	39.7
1961(Est.)	8,919	1,436	8,027	22,090	1,214	20,101	40.4	39.9

(1) Deflated with the consumer price index.

Source: D.B.S., National Accounts.

VALUE OF RETAIL TRADE, ONTARIO, 1941 - 1961

Year	Total	Grocery and Combination Stores	Motor Vehicle Dealers	Department Stores	Garages and Filling Stations	Clothing Stores	Hardware, Lumber & Building Material Dealers	Furniture, Appliance & Radio Dealers	Fuel Dealers	Other
					Million Dollars					
1941	1,388	231	151	146	97	114	60	49	54	486
1942	1,447	263	92	158	55	140	58	46	67	568
1943	1,488	273	78	153	42	148	51	40	75	628
1944	1,574	291	87	163	44	159	49	41	70	670
1945	1,774	316	105	182	51	177	56	48	74	765
1946	2,265	364	202	218	111	206	98	82	76	908
1947	2,721	435	292	251	152	227	130	110	90	1,034
1948	3,067	513	320	286	169	250	156	123	104	1,146
1949	3,294	562	384	302	186	256	168	135	108	1,193
1950	3,715	615	545	306	200	249	213	151	116	1,320
1951	4,130	730	699	309	213	291	221	164	122	1,381
1952	4,383	773	769	334	223	303	215	201	118	1,447
1953	4,616	816	846	343	240	307	229	222	112	1,531
1954	4,634	888	748	353	278	295	237	219	128	1,488
1955	5,115	944	938	384	314	301	261	228	134	1,611
1956	5,499	1,026	944	413	357	323	280	247	160	1,749
1957	5,663	1,136	863	428	410	332	269	227	167	1,831
1958	5,934	1,231	871	449	443	344	273	219	172	1,932
1959	6,218	1,260	944	480	464	357	275	220	179	2,039
1960(Prel.)	6,258	1,321	947	491	462	361	252	209	169	2,046
1961(Prel.)	6,337	1,375	914	509	475	355	247	212	169	2,081

Source: D.B.S. Retail Trade

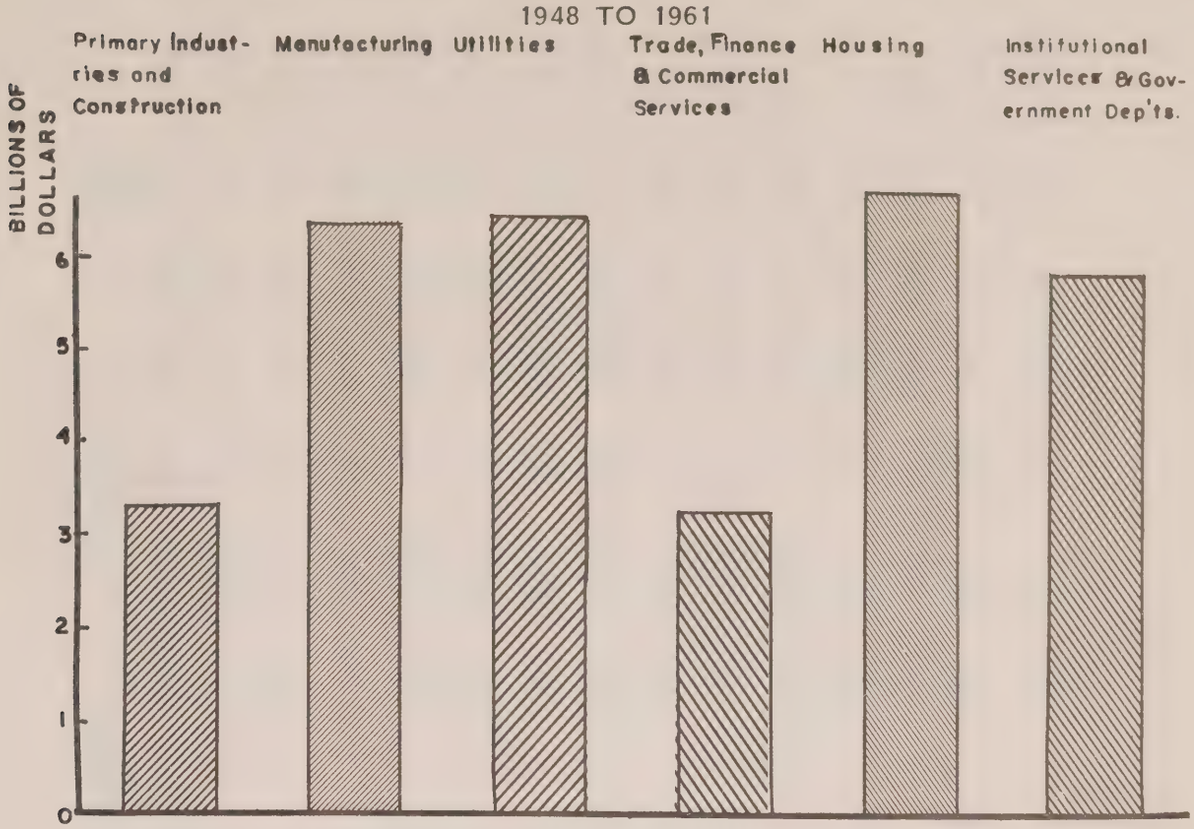
SPECIFIED PRICE INDEXES IN CANADA, 1941 - 1961

Year	Consumer Prices	General Wholesale Prices	Industrial Materials	Residential Building Materials	Non-Residential Building Materials	Wholesale Prices of Farm Products	Commodities and Services used by Farmers(1)
	(1949=100)	(1935-39=100)	(1935-39=100)	(1949=100)	(1949=100)	(1935-39=100)	(1935-39=100)
1941	69.6	116.4	125.2	53.8	66.1	106.6	117.2
1942	72.9	123.0	135.1	57.4	69.2	127.1	129.4
1943	74.2	127.9	140.0	61.0	70.2	145.4	137.9
1944	74.6	130.6	143.1	64.3	70.9	155.3	139.6
1945	75.0	132.1	143.2	65.0	71.4	166.4	142.6
1946	77.5	138.9	148.6	67.8	75.0	179.5	147.1
1947	84.8	163.3	187.0	79.1	84.5	192.2	160.0
1948	97.0	193.4	222.7	95.4	95.9	232.1	187.9
1949	100.0	198.3	218.0	100.0	100.0	228.7	193.9
1950	102.9	211.2	244.6	106.4	105.0	236.7	198.5
1951	113.7	240.2	296.1	125.5	118.6	268.6	219.4
1952	116.5	226.0	252.6	124.9	123.2	250.2	231.8
1953	115.5	220.7	232.3	123.9	124.4	221.6	225.9
1954	116.2	217.0	223.7	121.7	121.8	213.6	224.1
1955	116.4	218.9	236.0	124.3	123.4	212.6	225.8
1956	118.1	225.6	248.2	128.5	128.0	214.2	230.7
1957	121.9	227.4	240.3	128.4	130.0	213.6	242.2
1958	125.1	227.8	229.8	127.3	129.8	222.9	243.0
1959	126.5	230.6	240.2	130.0	131.7	223.9	251.7
1960	128.0	230.9	240.4	129.2	132.3	221.4	257.0
1961	129.2	233.2	243.1(Est.)	128.5(Est.)	131.0(Est.)	217.8(Est.)	260.5(Est.)

(1) Composite index inclusive of living component applies to Eastern Canada only.
Source: Dominion Bureau of Statistics Prices & Price Indexes.

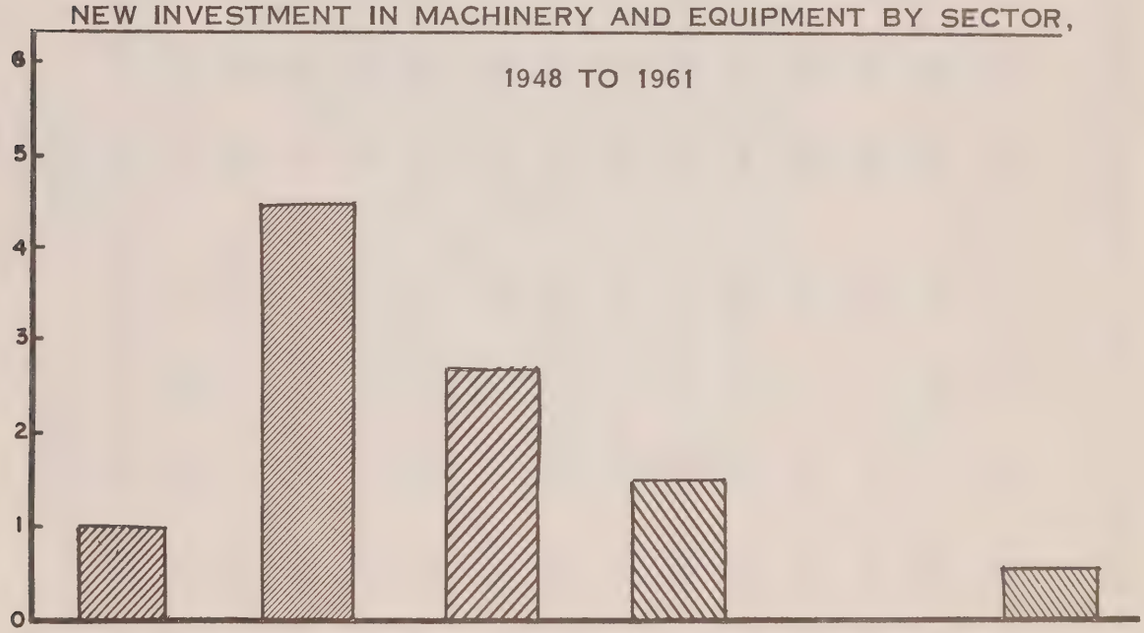
TOTAL NEW CAPITAL INVESTMENT IN ONTARIO BY SECTOR,

1948 TO 1961



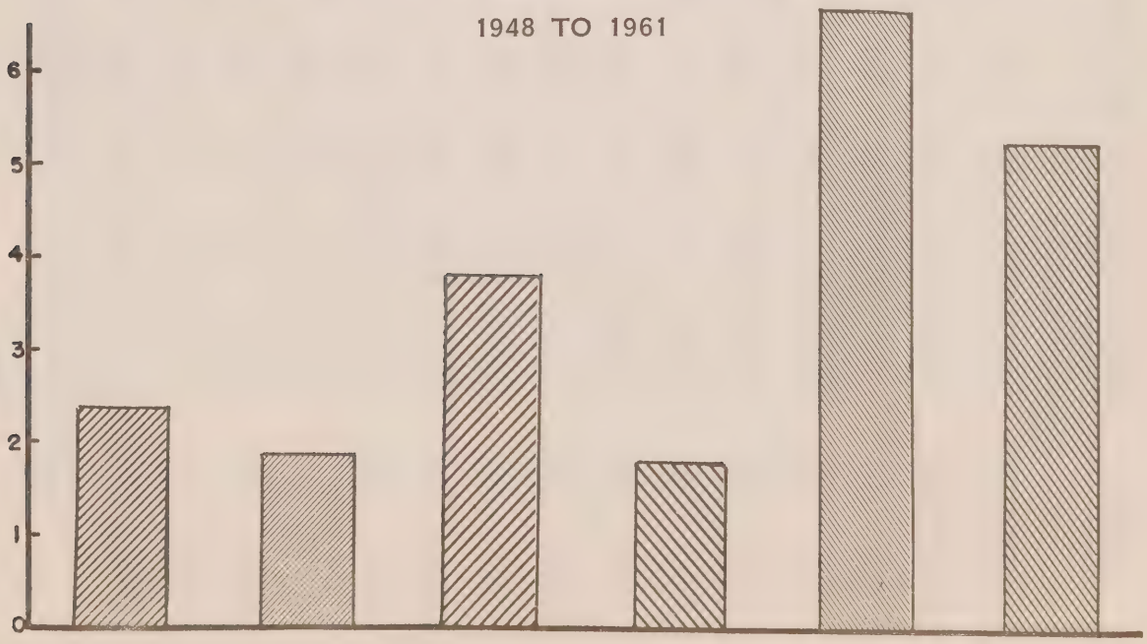
NEW INVESTMENT IN MACHINERY AND EQUIPMENT BY SECTOR,

1948 TO 1961



NEW INVESTMENT IN CONSTRUCTION BY SECTOR,

1948 TO 1961



PUBLIC AND PRIVATE INVESTMENT IN ONTARIO, BY SECTOR - 1948 TO 1961

(In Millions of Dollars)

Year	Primary Industries & Construction			Manufacturing			Utilities			Trade, Finance & Commercial Services			Housing			Institutional Services and Government Departments			Total		
	Const.	New Mach.	Total	Const.	New Mach.	Total	Const.	New Mach.	Total	Const.	New Mach.	Total	Const.	New Mach.	Total	Const.	New Mach.	Total	Const.	New Mach.	Total
1948	34	119	153	91	202	293	124	100	224	72	53	125	241	-	241	121	24	145	682	496	1,178
1949	37	136	173	63	177	240	174	106	280	72	67	139	291	-	291	154	20	174	791	506	1,298
1950	45	152	197	56	162	218	201	114	315	91	76	167	318	-	318	184	21	205	895	524	1,419
1951	44	168	212	138	257	395	188	173	361	86	89	175	333	-	333	234	30	264	1,023	717	1,740
1952	44	145	189	158	319	477	220	177	397	64	73	137	310	-	310	341	49	390	1,137	762	1,899
1953	45	149	194	169	330	499	235	209	444	121	97	218	400	-	400	305	45	350	1,276	830	2,106
1954	66	138	204	124	292	416	198	195	393	146	109	255	485	-	485	298	38	336	1,317	772	2,089
1955	75	184	259	121	291	412	188	159	347	143	118	261	606	-	606	353	34	387	1,486	785	2,271
1956	144	230	374	189	441	630	284	217	501	147	124	271	602	-	602	424	42	466	1,788	1,054	2,842
1957	182	238	420	219	456	675	460	325	785	169	140	309	559	-	559	478	40	518	2,067	1,199	3,266
1958	83	184	267	159	344	503	506	256	762	162	123	285	718	-	718	516	53	569	2,144	960	3,104
1959	67	171	238	132	371	503	322	267	589	163	134	297	663	-	663	558	53	611	1,905	996	2,900
1960(1)	64	165	229	133	416	549	351	206	557	152	138	290	557	-	557	594	60	654	1,851	985	2,835
1961(2)	63	162	225	131	423	554	326	191	517	161	141	302	588	-	588	653	65	718	1,921	982	2,904

(1) Preliminary
(2) Intentions

Source: Department of Trade and Commerce, Public and Private Investment in Canada, Regional Estimates.

PUBLIC AND PRIVATE INVESTMENT, ONTARIO AND CANADA, 1948 - 1961

Year	TOTAL NEW CAPITAL			CONSTRUCTION			NEW MACHINERY AND EQUIPMENT			TOTAL REPAIR			TOTAL NEW CAPITAL AND REPAIR		
	Ontario	Canada	Ontario as % of Canada	Ontario	Canada	Ontario as % of Canada	Ontario	Canada	Ontario as % of Canada	Ontario	Canada	Ontario as % of Canada	Ontario	Canada	Ontario as % of Canada
	--- Million $ -		%	-- Million $ --		%	-- Million $ --		%	-- Million $ --		%	-- Million $ --		%
1948	1,178	3,175	37.1	682	1,877	36.3	496	1,298	35.2	535	1,461	36.6	1,713	4,636	36.9
1949	1,298	3,502	37.1	791	2,166	36.5	506	1,373	36.8	572	1,540	37.1	1,870	5,042	37.1
1950	1,419	3,823	37.1	895	2,453	36.5	524	1,483	35.3	601	1,585	37.9	2,020	5,408	37.4
1951	1,740	4,408	39.5	1,023	2,871	35.6	717	1,868	38.4	697	1,645	42.4	2,437	6,053	40.3
1952	1,899	5,491	34.6	1,137	3,434	33.1	762	2,057	37.0	720	1,991	36.2	2,619	7,274	36.0
1953	2,106	5,976	35.2	1,276	3,756	34.0	830	2,220	37.4	759	2,101	36.1	2,865	7,943	36.1
1954	2,089	5,721	36.5	1,317	3,737	35.2	772	1,984	38.9	814	2,129	38.2	2,903	7,754	37.4
1955	2,271	6,244	36.4	1,486	4,169	35.6	785	2,075	37.8	816	2,165	37.7	3,087	8,516	36.2
1956	2,842	8,034	35.4	1,788	5,273	33.9	1,054	2,761	38.2	884	2,419	36.5	3,726	10,438	35.7
1957	3,266	8,717	37.5	2,067	5,784	35.7	1,199	2,933	40.9	984	2,625	37.5	4,249	11,342	37.5
1958	3,104	8,364	37.1	2,144	5,830	36.8	960	2,534	37.9	976	2,614	37.3	4,080	10,977	37.2
1959	2,900	8,417	34.5	1,905	5,709	33.4	996	2,708	36.8	1,088	2,881	37.8	3,988	11,298	35.3
1960(1)	2,835	8,200	34.6	1,851	5,487	33.7	985	2,713	36.3	1,070	2,918	36.7	3,900	11,118	35.1
1961(2)	2,904	8,430	34.4	1,921	5,773	33.3	982	2,657	37.0	1,087	2,950	36.8	3,991	11,380	35.1
Total in Period	31,851	88,502	36.0	20,283	58,319	34.8	11,568	30,664	37.7	11,603	31,024	37.4	43,448	119,179	36.5

(1) Preliminary
(2) Intentions

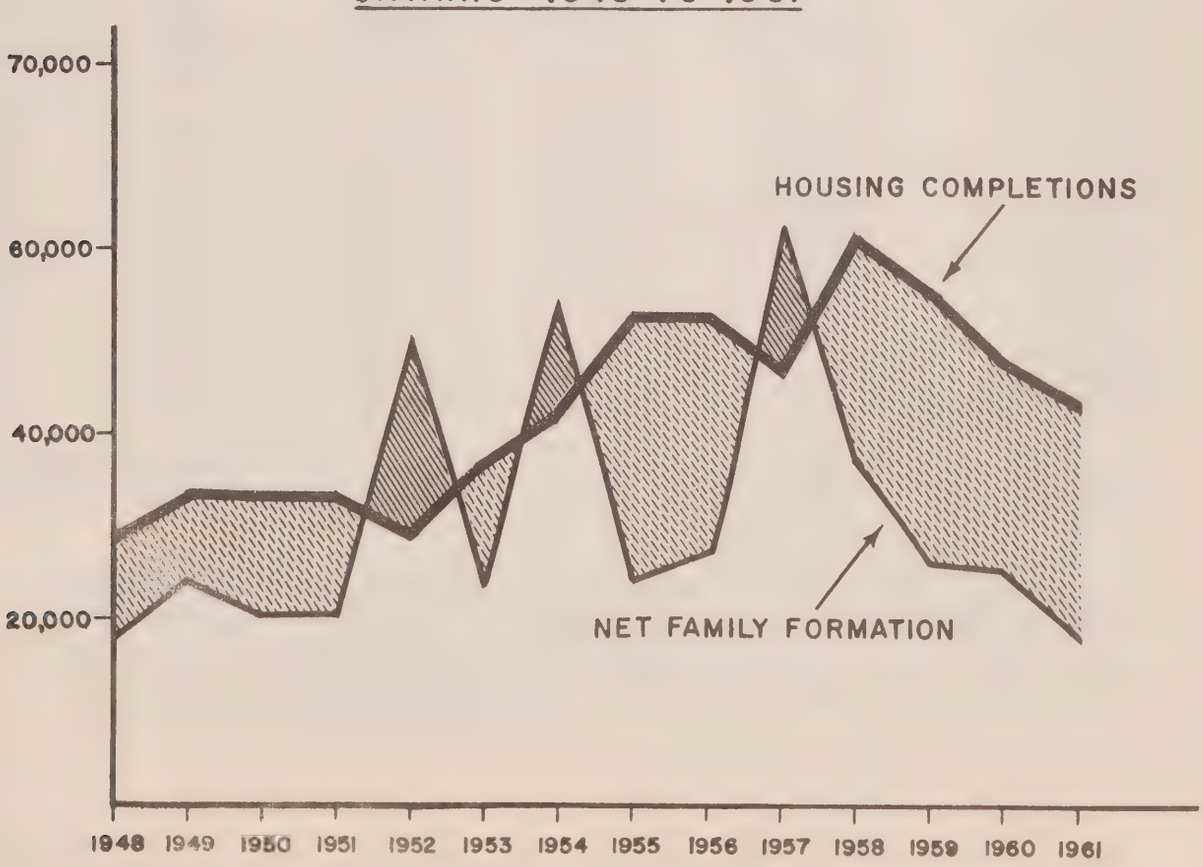
Source: Department of Trade and Commerce, Public and Private Investment In Canada, Regional Estimates.

HOUSING STARTS, COMPLETIONS, CONVERSIONS AND CARRY-OVER
ONTARIO, 1948 TO 1961

Year	Starts	Completions			Percentage of Canada	Carry-Over
		New Units	Conversions	Total		
1948	29,976	26,391	2,273	28,664	35.3	21,112
1949	34,023	31,440	1,264	32,704	35.7	23,585
1950	33,430	31,318	1,178	32,496	35.4	24,331
1951	27,349	31,732	973	32,705	38.6	19,258
1952	30,016	27,461	985	28,446	37.3	20,513
1953	38,873	35,173	1,331	36,504	36.3	24,134
1954	46,382	41,085	1,524	42,609	40.1	27,941
1955	53,456	51,351	1,023	52,374	39.7	29,794
1956	48,712	51,201	1,086	52,287	37.5	26,232
1957	47,739	45,087	1,262	46,349	38.2	29,782
1958	63,753	59,551	1,439	60,990	40.3	33,414
1959	54,158	54,281	1,024	55,305	37.0	32,827
1960	42,282	46,982	836	47,818	37.7	28,335
1961	48,144	43,754	800(Est.)	44,554	37.8	31,936

Source: D.B.S., New Residential Construction.

TOTAL HOUSING COMPLETIONS AND NET FAMILY FORMATION
ONTARIO · 1948 TO 1961



PRINCIPAL STATISTICS OF MANUFACTURING IN ONTARIO 1917-1961

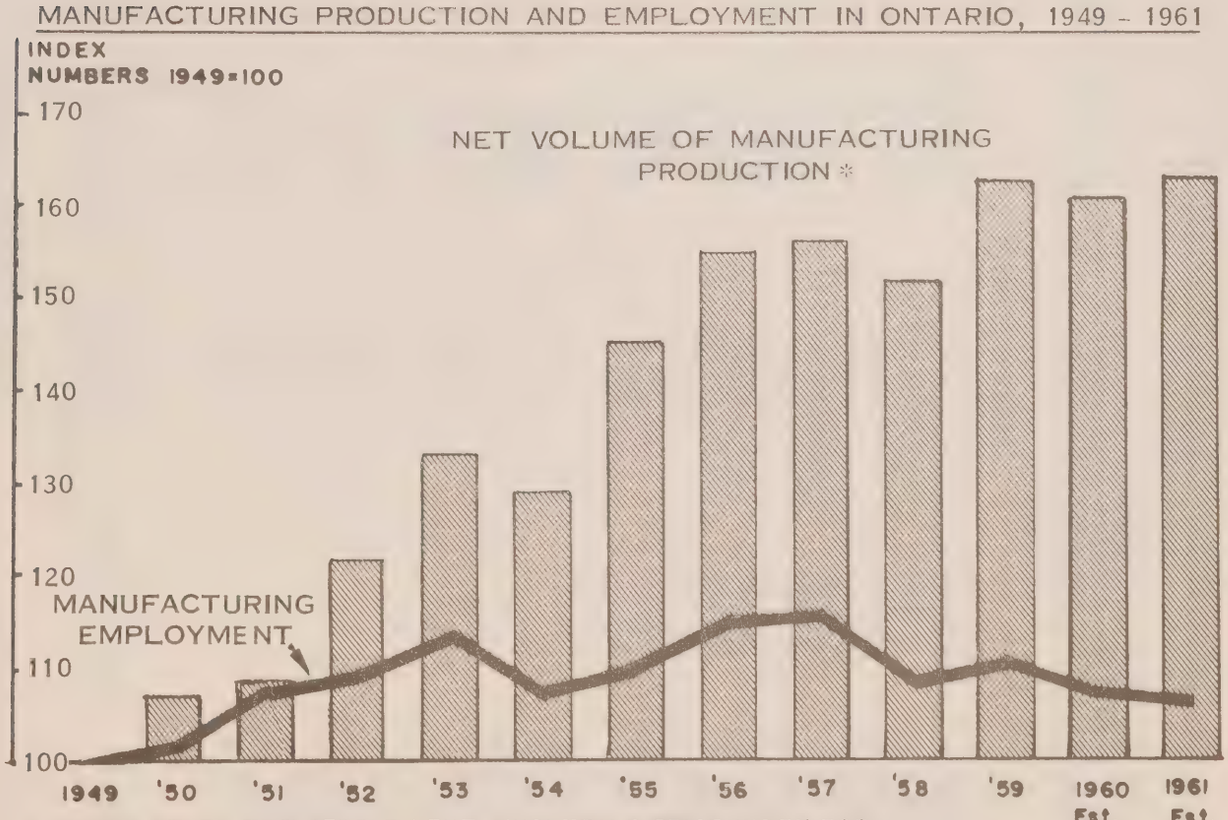
Year	Establishments	Employees	Salaries and Wages	Value Added by Manufacture(1)	Value of Factory Shipments(2)
	Number	000's	Million $		
1917	9061	299.8	258.9	662.2	1,456.7
1918	9201	300.2	294.8	732.0	1,705.8
1919	9102	284.1	296.6	703.0	1,596.4
1920	9113	295.7	362.9	792.3	1,864.1
1921	8704	221.1	264.2	585.5	1,289.7
1922	8703	235.1	265.8	572.1	1,246.1
1923	8862	254.5	297.9	620.7	1,392.7
1924	8802	243.1	284.0	554.4	1,336.4
1925	8845	253.2(3)	295.0	605.7	1,461.6
1926	8898	270.7(3)	322.0	667.1	1,604.8
1927	8953	286.2(3)	340.6	726.5	1,677.6
1928	9344	309.9(3)	377.0	818.1	1,861.2
1929	9348	328.5(3)	406.6	917.0	2,020.5
1930	9315	295.6(3)	354.3	776.9	1,655.0
1931	9546	257.6	297.2	624.8	1,257.4
1932	9230	227.9	241.2	482.0	971.5
1933	9542	224.8	220.5	465.1	958.8
1934	9698	248.8	257.0	562.4	1,205.4
1935	9636	270.4	290.0	609.6	1,363.2
1936	9753	289.0	314.9	686.5	1,547.6
1937	9796	321.7	373.0	804.7	1,880.4
1938	9883	311.3	362.4	757.6	1,712.5
1939	9824	318.9	378.4	791.4	1,745.7
1940	10040	372.6	479.4	1,004.5	2,302.0
1941	10250	468.2	660.7	1,360.1	3,121.8
1942	10711	543.0	840.8	1,671.1	3,817.4
1943	10587	570.0	956.4	1,844.7	4,221.1
1944	10730	564.4	975.0	1,930.0	4,339.8
1945	10869	518.1	883.5	1,720.9	3,965.1
1946	11424	498.1	845.2	1,659.3	3,754.5
1947	11860	537.6	1,038.0	2,136.0	4,903.5
1948	12118	551.6	1,210.4	2,486.0	5,742.3
1949	12951	557.2	1,305.5	2,708.6	6,103.8
1950	12809	566.5	1,413.0	3,068.1	6,823.0
1951	13025	599.4	1,669.4	3,569.4	8,074.7
1952	13172	609.7	1,844.2	3,811.1	8,372.2
1953	13114	634.6	2,018.0	4,130.1	8,876.5
1954	13178	598.9	1,954.8	3,930.7	8,533.2
1955	13276	613.9	2,088.9	4,426.7	9,617.6
1956	13215	641.2	2,310.6	4,868.6	10,655.1
1957	13580	644.2	2,430.7	5,047.7	11,078.6
1958	13276	606.4	2,412.7	4,914.1	10,864.0
1959	13081	615.7	2,564.7	5,332.1	11,668.5
1960(Est.)	13000	600.0	2,574.0	5,283.0	11,612.5
1961(Est.)	13200	593.0	2,649.0	5,400.0	11,750.0

(1) Before 1923 equal to gross value less cost of materials only. Subsequently equal to gross value less cost of fuel, electricity and materials.
(2) Before 1952, gross value of products.
(3) Different method of computation in these years made this figure higher than it would otherwise have been.

SELLING VALUE OF FACTORY SHIPMENTS BY INDUSTRIAL GROUPS IN ONTARIO
SELECTED YEARS 1950-1960

	1950	1956	1957	1958	1959	1960 (Est.)
			Million $			
Foods and Beverages	1,215.7	1,541.2	1,719.9	1,854.8	1,933.8	1,915
Tobacco and Tobacco Products	69.7	77.0	79.5	129.4	138.7	144
Rubber Products	197.5	289.9	265.8	253.3	286.0	264
Leather Products	110.0	112.3	115.2	121.3	134.5	119
Textiles	289.2	316.1	313.0	300.3	331.8	341
Knitting Mills)	247.4	(76.9	77.6	74.3	79.1	78
Clothing)		(193.7	199.9	196.5	197.9	195
Wood Products	251.2	353.9	343.9	335.9	361.2	338
Paper Products	462.6	687.7	695.5	715.8	740.0	755
Printing, Publishing and Allied Industries	220.4	362.9	383.8	401.1	437.4	458
Iron & Steel Products	1,046.3	1,821.0	1,933.8	1,802.7	2,101.4	2,034
Transportation Equipment	989.4	1,647.2	1,638.5	1,504.7	1,486.1	1,428
Non-ferrous Metal Products	451.1	844.9	873.3	683.4	857.6	927
Electrical Apparatus and Supplies	428.3	770.5	759.9	708.1	716.0	697
Non-Metallic Mineral Products	154.6	292.7	310.7	327.3	356.5	339
Products of Petroleum and Coal	204.5	437.5	441.8	457.3	440.6	447
Chemicals and Allied Products	375.9	623.3	702.4	750.6	797.2	837
Miscellaneous Products	109.0	206.3	224.3	247.2	272.7	297
	6,823.0	10,655.1	11,078.6	10,864.0	11,668.5	11,613

MANUFACTURING PRODUCTION AND EMPLOYMENT IN ONTARIO, 1949 - 1961



* VALUE ADDED DEFLATED BY THE WHOLESALE PRICE INDEX FOR FULLY AND CHIEFLY MANUFACTURED GOODS.

SELLING VALUE OF FACTORY SHIPMENTS OF MANUFACTURES BY PROVINCE, SELECTED YEARS, 1917-1960

	Canada	Newfoundland	Prince Edward Island	Nova Scotia	New Brunswick	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia
						Million $					
1917	2,820.8	-	4.8	160.0	59.4	766.1	1,456.7	112.0	35.9	66.5	159.3
1920	3,706.5	-	6.3	147.1	106.6	1,053.2	1,864.1	155.5	57.5	86.0	230.3
1929	3,883.4	-	4.4	89.8	68.1	1,108.6	2,020.5	155.3	75.4	101.0	260.4
1933	1,954.1	-	2.8	47.9	41.3	604.5	958.8	83.9	31.6	49.4	133.9
1937	3,625.5	-	3.6	84.4	69.5	1,046.5	1,880.4	140.8	62.2	86.2	251.9
1939	3,474.8	-	3.5	83.1	66.1	1,045.8	1,745.7	134.3	60.7	87.5	247.9
1945	8,250.4	-	11.6	199.8	156.6	2,531.9	3,965.1	339.8	167.7	248.3	628.9
1946	8,035.7	-	11.2	178.8	170.8	2,498.0	3,754.5	351.9	168.4	257.0	644.5
1947	10,081.0	-	12.7	204.2	208.4	3,017.0	4,903.5	383.1	196.5	296.1	858.3
1948	11,875.2	-	17.1	246.1	234.6	3,598.9	5,742.3	462.0	221.4	366.1	985.5
1949	12,479.6	67.3	18.1	247.6	231.5	3,788.5	6,103.8	474.7	215.7	372.0	959.0
1950	13,817.5	71.1	19.8	255.9	263.8	4,142.5	6,823.0	485.9	218.1	402.8	1,133.0
1951	16,392.2	100.6	22.5	303.6	307.2	4,916.2	8,074.7	551.3	250.8	458.3	1,404.9
1952	16,982.7	105.5	22.1	326.8	293.8	5,176.2	8,372.2	574.0	258.9	518.4	1,332.5
1953	17,785.4	106.5	23.2	320.0	295.8	5,386.8	8,876.5	584.9	266.6	555.8	1,366.8
1954	17,554.5	109.6	23.5	300.1	287.4	5,395.8	8,533.2	571.4	280.7	575.3	1,474.2
1955	19,513.9	115.6	23.6	331.1	294.8	5,922.4	9,617.6	588.4	295.2	641.1	1,679.3
1956	21,636.7	123.7	24.5	384.4	313.3	6,622.5	10,655.1	647.4	298.2	703.2	1,859.4
1957	22,183.6	117.7	25.0	427.3	311.8	6,679.6	11,078.6	664.5	306.1	784.5	1,785.3
1958	22,163.2	117.0	26.9	411.9	312.0	6,754.8	10,864.0	694.1	331.3	848.3	1,799.0
1959	23,311.6	119.0	27.7	398.7	325.5	6,916.2	11,668.5	743.5	347.3	887.3	1,875.1
1960	23,326.8	125.6	(1)	436.2(2)	350.3	6,936.2	11,612.5	728.2	332.6	891.4	1,913.7(3)

Note: Details may not add to total due to rounding.
(1) Included in Nova Scotia. (2) Includes Prince Edward Island. (3) Includes Yukon and Northwest Territories, valued at $2.8 million in 1959.

Source: D.B.S., Manufacturing Industries of Canada.

SELLING VALUE OF FACTORY SHIPMENTS OF MANUFACTURES BY PROVINCE, SELECTED YEARS, 1917-1960

	Canada	Newfoundland	Prince Edward Island	Nova Scotia	New Brunswick	Quebec	Ontario	Manitoba	Saskatchewan	Alberta	British Columbia
						Percentages					
1917	100.0	-	0.2	5.7	2.1	27.2	51.6	4.0	1.3	2.4	5.6
1920	100.0	-	0.2	4.0	2.9	28.4	50.3	4.2	1.6	2.3	6.2
1929	100.0	-	0.1	2.3	1.8	28.5	52.0	4.0	1.9	2.6	6.7
1933	100.0	-	0.1	2.5	2.1	30.9	49.1	4.3	1.6	2.5	6.9
1937	100.0	-	0.1	2.3	1.9	28.9	51.9	3.9	1.7	2.4	6.9
1939	100.0	-	0.1	2.4	1.9	30.1	50.2	3.9	1.7	2.5	7.1
1945	100.0	-	0.1	2.4	1.9	30.7	48.1	4.1	2.0	3.0	7.6
1946	100.0	-	0.1	2.2	2.1	31.1	46.7	4.4	2.1	3.2	8.0
1947	100.0	-	0.1	2.0	2.1	29.9	48.6	3.8	1.9	2.9	8.5
1948	100.0	-	0.1	2.1	2.0	30.3	48.4	3.9	1.9	3.1	8.3
1949	100.0	0.5	0.1	2.0	1.9	30.4	48.9	3.8	1.7	3.0	7.7
1950	100.0	0.5	0.1	1.9	1.9	30.0	49.4	3.5	1.6	2.9	8.2
1951	100.0	0.6	0.1	1.9	1.9	30.0	49.3	3.4	1.5	2.8	8.6
1952	100.0	0.6	0.1	1.9	1.7	30.5	49.3	3.4	1.5	3.1	7.8
1953	100.0	0.6	0.1	1.8	1.7	30.3	49.9	3.3	1.5	3.1	7.7
1954	100.0	0.6	0.1	1.7	1.6	30.7	48.6	3.3	1.6	3.3	8.4
1955	100.0	0.6	0.1	1.7	1.5	30.3	49.3	3.0	1.5	3.3	8.6
1956	100.0	0.6	0.1	1.8	1.4	30.6	49.2	3.0	1.4	3.3	8.6
1957	100.0	0.5	0.1	1.9	1.4	30.1	49.9	3.0	1.4	3.5	8.0
1958	100.0	0.5	0.1	1.9	1.4	30.5	49.0	3.1	1.5	3.8	8.1
1959	100.0	0.5	0.1	1.7	1.4	29.7	50.1	3.2	1.5	3.8	8.0
1960	100.0	0.5	(1)	1.9(2)	1.5	29.7	49.8	3.1	1.4	3.8	8.2(3)

Note: Details may not add to total due to rounding.
(1) Included in Nova Scotia. (2) Includes Prince Edward Island. (3) Includes Yukon and Northwest Territories, equal to 0.0 per cent in 1959.

Source: D.B.S., Manufacturing Industries of Canada.

VALUE OF FARM PRODUCTION, ONTARIO, 1939 AND 1945 TO 1961

	Gross Value of Production	Gross Farm Income	Cash Income from Sale of Farm Products	Net Income of Farm Operators from Farming
		(Thousands of Dollars)		
1939	372,249	267,330	280,974	115,102
1945	703,986	500,239	442,625	250,995
1946	768,069	537,733	461,733	255,706
1947	853,074	603,832	535,194	276,650
1948	1,029,204	732,763	650,290	366,693
1949	1,070,448	731,831	652,269	352,929
1950	1,128,957	754,374	650,083	336,637
1951	1,262,088	896,799	800,666	431,172
1952	1,050,767	928,541	770,675	431,715
1953	1,048,289	873,640	749,106	378,618
1954	1,038,354	815,464	726,397	295,040
1955	1,104,819	869,106	766,237	332,457
1956	1,097,519	899,562	780,551	313,026
1957	1,083,419	905,632	790,199	330,127
1958	1,189,189	989,783	854,807	383,002
1959	1,162,673	963,464	855,542	316,252
1960	1,173,192	967,718	869,329	327,412
1961*	1,187,000	1,019,642	895,187	331,072

*Estimate.

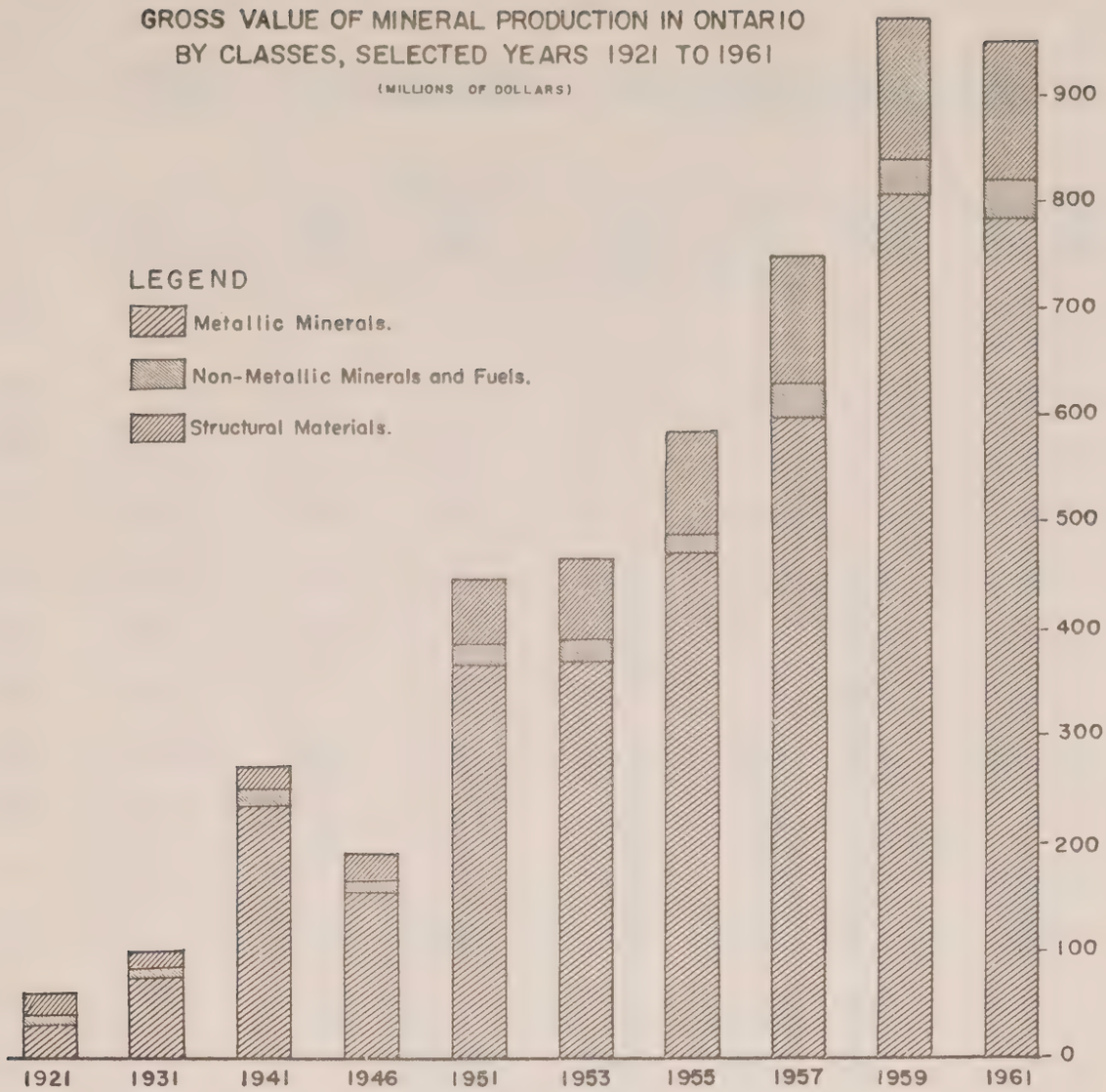
Source: Gross Value of Production, Ontario Department of Agriculture. Gross Farm Income, Cash Income and Net Farm Income, Dominion Bureau of Statistics.

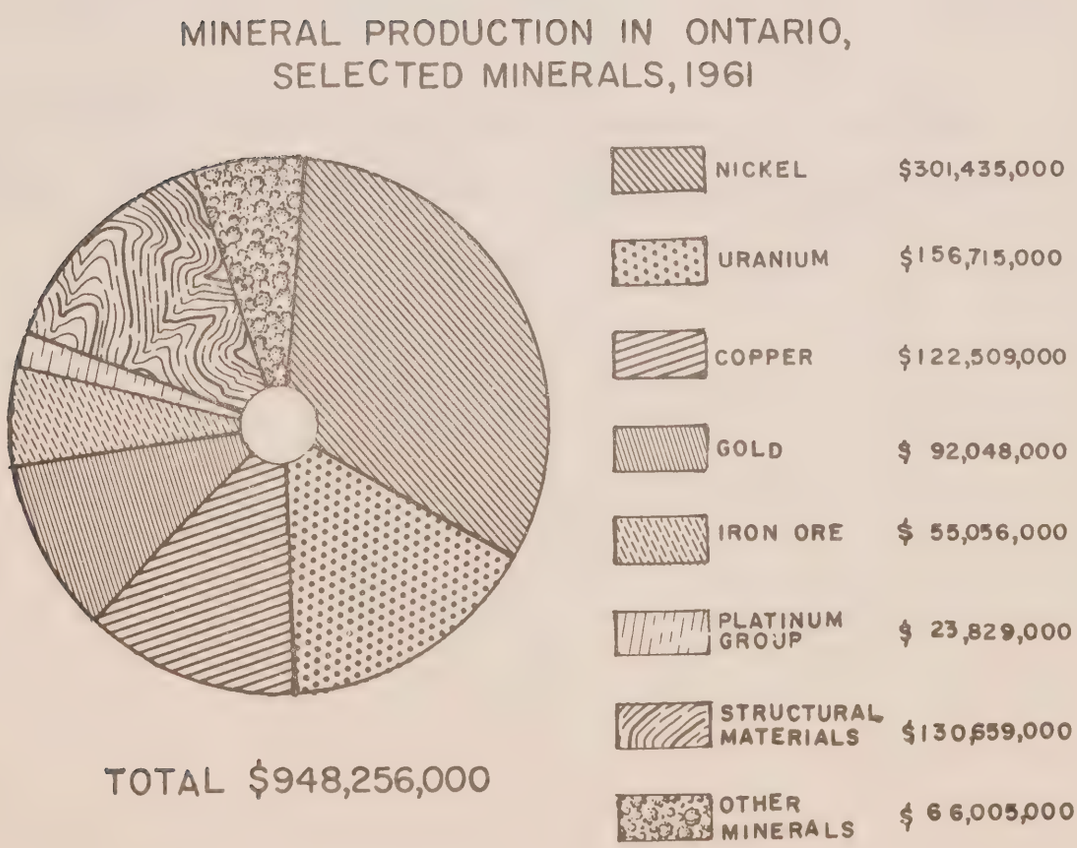
VALUE OF MINERAL PRODUCTION, TOTAL, GROUPS AND SELECTED METALS, ONTARIO, 1921, 1931, 1939, 1941 AND 1946 TO 1961

	Total Mineral Production	All Metals	Nickel	Copper	Gold	Uranium	Iron Ore	Non-Metallics	Fuels	Structural Materials
	(Millions of Dollars)									
1921	57.3	32.0	6.8	1.6	14.6	-	0.2	3.1	3.6	18.6
1931	98.0	75.1	15.3	9.1	45.0	-	-	2.8	4.9	15.2
1939	232.5	208.2	50.9	32.6	111.5	-	0.3	3.8	7.7	12.8
1941	267.4	237.0	68.7	33.2	123.0	-	1.4	4.8	7.5	18.1
1946	191.5	157.1	45.4	22.5	66.6	-	6.8	5.2	4.9	24.3
1947	249.8	207.6	70.7	46.0	68.1	-	9.3	6.1	5.7	30.4
1948	294.2	244.5	86.9	53.4	73.3	-	7.5	6.9	7.6	35.2
1949	323.4	265.8	99.2	44.7	84.8	-	13.2	7.1	9.7	40.8
1950	366.8	302.6	112.1	54.4	94.4	-	17.6	10.4	4.1	49.7
1951	444.7	366.8	151.3	70.9	90.8	-	21.2	13.6	4.1	60.2
1952	444.7	360.9	151.3	71.0	86.1	-	19.6	13.2	4.0	66.6
1953	465.9	370.6	160.4	77.6	75.1	-	23.1	13.2	4.9	77.2
1954	496.7	395.2	176.6	81.3	80.5	-	20.4	13.1	5.4	83.0
1955	583.9	470.9	198.5	107.2	87.1	0.5	34.3	14.4	5.9	92.7
1956	650.8	521.3	208.1	128.6	86.6	9.4	44.2	18.7	6.7	104.1
1957	748.8	601.0	243.5	98.5	86.5	82.9	41.3	20.2	7.5	120.1
1958	789.6	629.3	177.2	71.3	92.3	210.1	36.9	20.4	8.6	131.3
1959	970.8	806.2	240.1	110.5	90.1	268.5	50.8	25.2	9.7	129.7
1960	983.1	817.8	277.9	123.8	92.8	212.0	48.4	25.3	9.7	130.3
1961(1)	948.3	783.3	301.4	122.5	92.0	156.7	55.1	23.6	10.7	130.7

(1) Preliminary.

Source: Dominion Bureau of Statistics, General Review of the Mining Industry (annual); Final Statistics of the Mineral Production of Canada, by Provinces, 1960; Preliminary Estimate of Canada's Mineral Production, 1961.


GROSS VALUE OF MINERAL PRODUCTION IN ONTARIO
BY CLASSES, SELECTED YEARS 1921 TO 1961
(MILLIONS OF DOLLARS)
LEGEND
Metallic Minerals.
Non-Metallic Minerals and Fuels.
Structural Materials.
900
800
700
600
500
400
300
200
100
0
1921
1931
1941
1946
1951
1953
1955
1957
1959
1961


MINERAL PRODUCTION IN ONTARIO,
SELECTED MINERALS, 1961
NICKEL $301,435,000
URANIUM $156,715,000
COPPER $122,509,000
GOLD $ 92,048,000
IRON ORE $ 55,056,000
PLATINUM GROUP $ 23,829,000
STRUCTURAL MATERIALS $130,659,000
OTHER MINERALS $ 66,005,000
TOTAL $948,256,000

VOLUME OF PAPER PRODUCTION, BY KINDS, ONTARIO, 1939 TO 1961

	Newsprint	Paper Board	Book and Writing Paper	Wrapping Paper	Tissue Paper	Other Paper	Total Paper Production
			(Thousands of Tons)				
1939	840.1	191.7	57.9	19.9	7.4	8.9	1,125.9
1945	867.1	232.1	100.5	37.1	15.3	15.7	1,267.8
1946	1,073.1	309.9	118.6	41.3	20.2	16.4	1,579.5
1947	1,147.3	362.6	136.1	45.3	22.3	17.3	1,730.9
1948	1,198.1	396.1	146.6	52.9	25.8	18.0	1,837.5
1949	1,223.6	376.6	127.5	48.0	25.4	16.8	1,817.9
1950	1,240.1	417.4	137.6	62.7	27.5	18.4	1,903.7
1951	1,285.9	442.5	169.0	66.7	36.6	18.5	2,019.2
1952	1,296.8	408.0	153.2	56.5	31.5	17.4	1,963.4
1953	1,297.7	434.7	170.0	61.9	37.2	17.3	2,018.8
1954	1,345.7	420.7	177.0	68.7	39.3	15.6	2,067.0
1955	1,427.0	474.7	193.1	74.4	40.9	15.0	2,225.1
1956	1,471.8	507.6	224.4	74.4	45.5	13.8	2,337.5
1957	1,487.4	491.4	226.1	68.4	49.5	14.7	2,337.5
1958	1,465.3	515.8	233.9	71.4	53.0	15.8	2,355.2
1959	1,495.0	532.0	262.0	74.0	54.0	14.0	2,431.0
1960*	1,576.0	553.0	273.0	71.0	..	..	2,543.0
1961*	1,576.0	556.0	284.0	75.0	..	..	2,562.0

* Estimated by the Ontario Department of Economics and Development.

Source: Dominion Bureau of Statistics, The Pulp and Paper Industry (annual).

ELECTRICAL ENERGY GENERATED AND MADE AVAILABLE IN ONTARIO, 1949 TO 1961

	Energy Generated in Ontario			Energy Made Available (1) for Disposal in Ontario		
	All Producers	Ontario Hydro		All Producers	Ontario Hydro	
	Amount	Amount	% of Total	Amount	Amount	% of Total
	(Millions of Kwh)			(Millions of Kwh)		
1949	12,905	9,473	73.4	17,404	13,560	77.9
1950	14,141	10,818	76.5	18,448	15,228	82.5
1951	17,581	14,026	79.8	21,249	17,667	83.1
1952	18,913	15,272	80.7	22,430	18,816	83.9
1953	19,872	16,263	81.8	23,514	19,914	84.7
1954	21,139	18,078	85.5	23,995	20,836	86.8
1955	25,600	22,468	87.8	26,576	23,140	87.1
1956	28,783	25,142	87.4	29,188	25,267	86.6
1957	29,983	26,212	87.4	31,108	27,101	87.1
1958	29,139	25,643	88.0	31,917	28,265	88.6
1959	33,247	29,600	89.0	35,386	31,608	89.3
1960	35,698	31,713	88.8	36,990	32,864	88.8
1961	35,000	Est.31,101	88.9	38,000	Est.34,355	90.4

(1) Generation plus imports, less exports. Includes transmission losses.

Source: Dominion Bureau of Statistics, Electric Power Statistics (monthly); The Hydro-Electric Power Commission of Ontario.

DEPENDABLE PEAK CAPACITY, THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO, 1949 TO 1961

December	Commissions's Generating Stations	Power Purchased (Kilowatts)	Total Resources (1)
1949	1,488,200	794,000	2,282,200
1950	1,965,600	764,700	2,730,300
1951	2,237,550	704,200	2,941,750
1952	2,664,850	688,500	3,353,350
1953	2,882,450	682,900	3,565,350
1954	3,451,850	683,200	4,135,050
1955	3,846,000	684,500	4,530,500
1956	3,908,200	643,900	4,552,100
1957	4,248,600	595,500	4,844,100
1958	5,166,200	594,900	5,761,100
1959	5,533,800	620,900	6,154,700
1960	5,906,950	619,200	6,526,150
1961	6,113,250	620,500	6,733,750

(1) For both domestic use and exports.

DEVELOPMENTS OF THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO

In 1961 two units with a combined dependable peak capacity of 88,000 kilowatts were placed in service at the Otter Rapids Generating Station on the Abitibi River, thus completing the first stage of a two stage development. Construction at this station is continuing and two further units will be completed in 1963. Basic provision has already been made in the headworks structure for the possible later installation of four additional, as yet unscheduled, units. The station will be operated by control from Pinard Transformer Station located near Abitibi Canyon Generating Station.

At Little Long Generating Station on the Mattagami River construction is well under way. Two units with a combined dependable peak capacity of 114,000 kilowatts (152,800 horsepower) are scheduled for service in 1963 and provision is being made for the possible addition of further units at a later date. Excavation for the foundations of the powerhouse site and headworks and for the sluiceway structure has begun, and excavation of the tailrace area was half finished by the end of the year. The area surrounding the powerhouse site is generally flat and poorly drained, and consists principally of muskeg, thus making necessary approximately 5½ miles of earth and concrete dike to contain the headpond. Twenty per cent of the headpond area was cleared in 1961, provision being made for the salvage of the usable timber as required by the Department of Lands and Forests.

Construction has not yet begun on Harmon and Kipling Generating Stations, but a nine-mile service road from Little Long to the Harmon site has been partly cleared and the route for the additional 3.5 miles to the site of Kipling Generating Station has been established. Two units at Harmon Generating Station with combined dependable peak capacity of 110,000 kilowatts (147,500 horsepower) are scheduled for service in 1965 and two units at Kipling, 132,000 kilowatts (176,900 horsepower) dependable peak capacity, in 1966.

Following the completion of the three stations on the Mattagami River and of Stage Two at Otter Rapids Generating Station, these four far northern stations will have a total dependable peak capacity in 1966 of

528,000 kilowatts (707,775 horsepower). Power from these stations will be carried at 230 kilovolts and pooled at a transformer station close to Abitibi Canyon Generating Station from whence it will be transmitted southward to load centres as far away as Toronto. Up until 1965, transmission to a point near Sudbury will be at 230 kilovolts over a line of 460 kilovolt construction. From Sudbury a line of 460-kilovolt construction operated at 230 kilovoltswill likely be built to carry power some 170 miles south to Barrie. Eventually, when the load is approaching the carrying capacity of these lines at 230 kilovolts, the transmission voltage will be raised to 460 kilovolts.

The remaining five units at the Lakeview Generating Station are scheduled for initial operation at the rate of one each year starting in 1962, bringing the total installed capacity to 1.8 million killowatts (2.4 million horsepower) in 1966. Approximately 70 per cent of the work for the installation of the boiler for the second unit has been completed and 10 per cent of the turbo-generator installation is finished. The foundations for units 3 and 4 are under construction and the units themselves have been purchased.

A 100,000 kilowatt (134,050-horsepower) unit will be placed in service at the Thunder Bay Generating Station in Fort William this spring. This thermal-electric station has been so constructed that further development is possible.

Two nuclear-electric power stations are being built as joint undertakings of the Commission and Atomic Energy of Canada Limited. The Canadian General Electric Company Limited is also participating in the Nuclear Power Demonstration Project, a 20,000 kilowatt (26,810-horsepower) station near Rolphton on the Ottawa River, which is scheduled for service this year. The Douglas Point Nuclear Power Station on Lake Huron, which will have an initial capacity of 200,000 kilowatts (268,100 horsepower), is scheduled for service early in 1965. Under the terms of its agreement with Atomic Energy of Canada Limited, the Commission makes available at cost the services of its organization to assist A.E.C.L. in the design and construction of the station. Erection of the reactor building

containment dome, parapet roof, and dowsing water tank has been completed. With the installation of temporary heating facilities, work is continuing inside the building throughout the winter. The placing of concrete has been completed for the recirculation duct, the circulating-water outfall, the turbine building column footings, and the turbine block mat. Excavation of rock is complete for the circulating-water forebay, and is nearly complete for the pumphouse.

In addition to all the above construction, engineering investigations and construction have been carried on at various places throughout the Province. For example, extensive engineering investigations have been carried on with respect to a number of potential hydro-electric sites variously located on the English, Montreal, Abitibi, Mississagi and White Rivers. There is also considerable interest in the possibility of developing pumped-storage installations which, like the pumping-generating station at Niagara Falls, will permit the conversion of off-peak power into valuable peak capacity for the system. One such installation at present under consideration would be capable of delivering one million kilowatts (1.3 million horsepower) over the period of peak demand in the Southern Ontario System.

The present control dam structure at Niagara Falls is now considered to be inadequate for maintaining the required level in the Chippawa-Grass Island Pool under the new conditions arising from the full operation in 1962 of the Robert Moses Niagara Power Station of the Power Authority of the State of New York. Following approval by the International Joint Commission, a program to extend the present 13-gate control structure by five additional 100-foot gates is now in progress.

CANADIAN PUBLIC BOND FINANCING

Canadian government, provincial, municipal and corporation public bond financing in 1961 totalled $3,993,645,922, as compared with $3,923,454,510 in 1960 - an increase of $70,191,412 or 1.8 per cent. Of the total Canadian bond financing in 1961, 87 per cent represented new financing and the remaining 13 per cent comprised refunding of issues. This compares with 75 and 25 per cent, respectively, in 1960. The total value by sales of new Canadian bond financing in 1961 was $3,456,516,534, an increase of $509,713,184 or 17.3 per cent above the $2,945,803,350 issued in 1960. While Federal financing continued to constitute the major proportion of total borrowing, namely 50.1 per cent of the total value, the value of provincial issues increased 66.9 per cent above that raised in 1960 and accounted for 25.3 per cent of the total value by sales of all Canadian bonds raised in 1961. In contrast, the value of municipal and corporate issues decreased 5.4 per cent and 6.1 per cent respectively from 1960 totals.

The breakdown of 1960 and 1961 bond issues was as follows:

Canadian Bond Financing January 1 to December 31	1960 Amount $	1960 % of Total %	1961 Amount $	1961 % of Total %
Canadian Direct and Guaranteed(1)	2,275,224,650(2)	58.0	2,000,000,000(3)	50.1
Provincial Direct and Guaranteed(1)	605,864,916	15.5	1,011,450,331	25.3
Ontario Municipal	197,418,680	5.0	183,710,015	4.6
Quebec & Maritime Municipal	228,750,700	5.8	229,885,250	5.8
Western Municipal	50,765,564	1.3	37,565,826	0.9
Corporation	565,430,000	14.4	531,034,500	13.3
Total	3,923,454,510	100.0	3,993,645,922	100.0
Payable in Canadian Funds	3,682,860,510	93.9	3,860,243,922	96.7
Payable in U.S. Funds	240,594,000	6.1	133,402,000	3.3
Total	3,923,454,510	100.0	3,993,645,922	100.0
Refunding	976,651,160	24.9	537,129,388	13.4
New Money	2,946,803,350	75.1	3,456,516,534	86.6
Total	3,923,454,510	100.0	3,993,645,922	100.0

(1) Over two years in term.
(2) Includes sales during 1960 of Canada Savings Bonds, Series 15, to December 30th, amounting to $826,224,650.
(3) Includes sales of $900,000,000 Canada Savings Bonds, Series 16, as at November 30, 1961.

PUBLIC BOND FINANCING BY THE PROVINCE OF ONTARIO AND ITS MUNICIPALITIES

The Province of Ontario went to the market for its own purposes on two separate occasions during the calendar year 1961. Initially, in April, it raised $50 million through the issue of $24 million 5¼% debentures due April 15, 1968, priced at $100.00 to the public to yield 5.25%, and $26 million 5¼% debentures due April 15, 1979/81, priced at $100.00 to the public to yield 5.50%. In October, it raised $60 million through the issue of $24 million 4 3/4% debentures due October 1, 1967, priced at $99.50 to the public to yield 4.85%, and $36 million 5¼% debentures due October 1, 1981/83, priced at $98.75 to the public to yield 5.35%. Thus, during the calendar year of 1961, the Province of Ontario raised by public issues and for its own purposes an amount of $110 million, as compared with $60 million in the calendar year 1960 - an increase of $50 million, or 83.3 per cent.

The Province also guaranteed principal and interest on two issues totalling $100 million of the Hydro-Electric Power Commission. The first, issued in February was for $50 million, principal amount in 5¼% and 5½% bonds due February 15, 1971 and 1979/81, priced at $99.00 and $97.00 to the public to yield 5.38% and 5.75% respectively. The second issue, marketed in November, was for $50 million, principal amount in 4 3/4% and 5¼% bonds due November 15, 1971 and 1980/83. Both maturities were priced at $99.00 to the public to yield 4.88% and 5.32% respectively.

The total value by sales of Ontario Municipal bond issues during the calendar year 1961, amounted to $183.7 million - a decrease of 6.9 per cent from the 1960 total of $197.4 million. Ontario Municipal bond issues accounted for 40.7 per cent of all Canadian Municipal bond issues; in the same period last year they amounted to 41.5 per cent. While the slight easing of the interest rate of the capital market during 1961 brought a measure of relief to our municipalities requiring to raise funds on the market to finance the many essential services which they provide to the public, nevertheless, the present level of interest costs of such borrowings continues to remain one of their major problems. An indication of the cost of borrowing to our municipalities in recent years is shown in the following table:

CHANGES IN BOND YIELDS, SELECTED DOMINION AND ONTARIO SECURITIES DURING 1960 AND 1961

	Yields									
	January 27,		April 28,		July 28,		October 31,		December 29,	
	1960	1961	1960	1961	1960	1961	1960	1961	1960	1961
	%	%	%	%	%	%	%	%	%	%
Short-Term Securities:										
Dominion 91-Day Treasury Bills	4.66	3.04	3.26	3.27	2.92	2.55	3.03	2.50	3.25	2.99
* Dominion 5½% October 1962	5.26	3.35	4.42	3.74	3.78	1.99	3.00	0.60	3.79	0.36
Ontario 4½% December 1962/63	5.77	4.50	5.02	4.70	4.66	4.26	4.50	4.25	4.68	4.23
Ontario Hydro 3% March 1961/63	5.55	4.40	4.86	4.24	4.20	3.82	4.10	3.38	4.62	3.40
Medium-Term Securities:										
Dominion 3% September 1961/66	5.41	4.42	4.84	4.48	4.32	4.08	4.19	4.04	4.48	3.80
Dominion 2¾% June 1967/68	5.36	4.59	4.98	4.61	4.45	4.40	4.47	4.14	4.63	4.08
Ontario 3% November 1963/65	5.87	4.78	5.06	4.70	4.38	4.30	4.35	4.01	4.88	3.98
Ontario Hydro 3% June 1971/73	5.69	5.02	5.10	4.93	4.70	4.69	4.71	4.74	5.20	4.58
Long-Term Securities:										
Dominion 3¼% October 1979	5.36	5.13	5.16	5.13	4.81	4.88	4.86	4.80	5.13	4.84
Dominion 4½% September 1983	5.76	5.20	5.25	5.26	5.17	4.98	5.06	4.89	5.32	4.95
Ontario 6% November 1977/79	6.08	5.74	5.70	5.69	5.53	5.35	5.52	5.44	5.65	5.38
Ontario Hydro 6% February 1978/80	-	5.74	5.72	5.72	5.49	5.38	5.50	5.43	5.64	5.37

* Exchangeable on or before June 30, 1962 into 5½% bonds due October, 1975.

INTEREST COST OF BORROWINGS
TO FOUR REPRESENTATIVE MUNICIPALITIES IN ONTARIO
DURING 1950 TO 1961

	Metropolitan Toronto(1)		City of Ottawa		City of Barrie(2)		Township of Stamford	
	Amount ($000)	Interest Cost %	Amount ($000)	Interest Cost %	Amount ($000)	Interest Cost %	Amount ($000)	Interest Cost %
1950	9,165	2.76	7,000	2.92	601	3.13	126.3	3.23
	843.3	2.35	2,936	3.50	160.8	3.19		
	15,000	2.76						
1951	20,000	3.49	8,561	3.48	580	4.44	75	3.64
	5,568	3.79						
1952	10,774	3.98	505	3.95	218.9	4.63	--	--
			2,032	4.20				
1953	12,000	4.24	3,417	4.08	148.2	4.60	125	5.10
	12,610	4.50						
1954	30,235	3.63	4,304	3.22	324	4.23	213.5	4.75
	26,155	3.56			136	3.65		
1955	31,714	3.58	2,219	3.88	110.3	4.27	--	--
	28,169	3.88						
1956	28,580	4.58	8,058	4.12	800	4.78	1,400	4.40
	36,454	4.48						
1957	20,090	5.43	3,365	5.45	455.5	6.02	--	--
	26,694	5.10	10,761	4.99				
	39,372	5.20						
1958	29,640	4.13	3,676	4.55	753	5.51	417.6	5.28
	39,587	4.85	6,206	5.09			423	5.81
1959	26,259	5.47	17,364	5.69	526	6.60	197.3	5.69
	39,982	5.22					170	6.86
	24,357	6.46					1,295	6.55
1960	41,318	5.25	17,474	5.73	912.5	5.93	29	6.35
	24,256	6.03						
	29,350	5.68						
1961	34,147	5.81	15,765	5.49	918.0	5.40	172.1	5.74
	33,265	5.67						

(1) City of Toronto in 1950-53.

(2) Town of Barrie in 1950-58.

INTEREST COST OF BORROWINGS
TO FOUR REPRESENTATIVE MUNICIPALITIES IN ONTARIO
DURING 1950 TO 1961

	Metropolitan Toronto(1)		City of Ottawa		City of Berrie(2)		Township of Stamford	
	Amount ($000)	Interest Cost %	Amount ($000)	Interest Cost %	Amount ($000)	Interest Cost %	Amount ($000)	Interest Cost %
1950	9,165 843.3 15,000	2.76 2.35 2.76	7,000 2,936	2.92 3.50	601 160.8	3.13 3.19	126.3	3.23
1951	20,000 5,563	3.49 3.19	8,561	3.48	580	4.44	75	3.64
1952	10,774	3.98	505 2,032	3.95 4.20	218.9	4.53	--	--
1953	12,000 12,610	4.24 4.50	3,417	4.08	148.2	4.60	125	5.10
1954	30,235 26,125	3.63 3.56	4,304	3.22	324 136	4.23 3.65	213.5	4.75
1955	31,714 28,169	3.50 3.63	2,219	3.88	110.3	4.27	--	--
1956	28,580 36,454	4.58 4.48	8,058	4.12	800	4.78	1,400	4.40
1957	20,090 26,694 39,372	5.43 5.10 5.20	3,365 10,761	5.45 4.39	495.5	6.02	--	--
1958	29,640 39,587	4.13 4.85	3,676 6,206	4.55 5.09	753	5.51 423	417.6 5.81	5.28 5.81
1959	26,255 39,982 24,327	3.47 3.22 6.46	17,384	5.69	526	6.60 1,295	197.3 170	5.69 6.85 6.55
1960	41,318 24,256 29,350	2.25 6.03 5.68	17,474	5.73	912.5	5.93	29	6.35
1961	34,147 33,265	5.81 5.67	15,765	5.49	918.0	5.40	172.1	5.74

(1) City of Toronto in 1950-51.

(2) Town of Barrie in 1950-58.